

NEWS SUMMARY

GENERAL

Attack on U.S. Embassy in Laos

Protesters in the Laos capital of Vientiane yesterday attacked the U.S. Embassy, tearing down the flag. They demanded the resignation of five American Ministers from the coalition government of royalists, Communists and traitors.

Earlier the Pathet Lao advance the capital, but after a military setback, they are now in control about two-thirds of the territory, and appear to be shifting political and military centres to take Vientiane by bloodshed. Page 9

BUSINESS

Equities up 2.5: Gilts fall back

Equities overcame an early setback, and the FT 30-share index closed 2.5 up at 333.6.

rise of 2.5 on the week. Gold Mines Index was 2.1 higher at 377.2.

GILTS—Shorts' early gains ended as losses to 1.1, medium-term gilts and long-term gilts fell 0.4 and 0.3 respectively. Government Securities Index went down 0.27 to 57.46.

GOLD was \$1 down at \$188.

STERLING weighted average was a record 24.4 per cent. Against the dollar, sterling was \$2.3180, down 235 points. Dollar's weighted average was \$78 (7.02).

TREASURY Bill Rate was 9.474 (9.467) per cent. Minimum Lending Rate was unchanged at 10 per cent.

WALL STREET closed up 9.62 at 359.13.

STOCK EXCHANGE's freehold building value—mainly in City—has been revised downward by £20m. to £54m. Page 22

LOCKHEED agrees new credit

LOCKHEED AIRCRAFT has reached tentative agreement with its banks on new credit arrangements designed to provide adequate financing for all its present programmes. It announced.

BRITISH LEYLAND shareholders voted, after a stormy extraordinary general meeting to increase the company's borrowing powers from £300m. to £500m. Back Page

INTERNATIONAL

Tin Council executive chairman Mr. H. W. Allen has suspended from duty the council's buffer stock manager Mr. R. J. Adnan, and his deputy Mr. J. M. Bueno, with immediate effect.

Lord Thomson and his family are not prepared to continue indefinitely subsidising losses incurred by The Times without the operation in the introduction of new technologies to the paper. Back Page

EFTU conference reaffirmed opposition to proposals for 50 per cent worker representation on company boards. Page 15

COMPANIES

CIATROEN, France's second largest motor manufacturer, slashed 1974 with a trading loss of almost £100m. Page 9

LEWISTON INTERNATIONAL, the property, development and housebuilding group, in which Bowater Corporation has a 46 per cent holding, is to go into liquidation. Page 15

PHILIPS INDUSTRIES is putting six of its 17 British factories on short-time next week, affecting 3,630 workers, because of an expected fall in demand after introduction of 25 per cent VAT. Page 22

IEF PRICE CHANGES

Prices in pence unless otherwise indicated

Internal	87	+5
Consolidated	125	+6
Irish	113	+6
to American Ind.	72	+15
to P. Cement	161	+5
to Ireland	480	+15
cham	278	+5
Widgong	106	+5
Nat. Finance	81	+11
Wharf	115	+5
to (S.)	80	+5
to (S.)	253	+5
to (S.)	188	+7
Trade Suppliers	70	+5
to (S.)	272	+5
to (S.)	105	+5
to (S.)	197	+5

Portals	125	+9
Race Elect	254	+9
Turris Cons	72	+8
Walker Criswell	222	+16
Wedgwood	66	+7
Wilkinson Match	132	+7
Widgong (S.)	138	+6
Shell Transport	303	+5
Amal-Tin, Nigeria	53	+4
Charterhall Finance	42	+24
Cons. Gold Fields	364	+8
Deekraal	109	+18
Kinross	705	+25
Rand Selection	989	+20

Beales (L.)	30	-6
Pysons	380	-7
Hawker Siddley	272	-8
Heath (C. E.)	206	-14
Norwest	18	-10
Vickers	230	-8
Lodsworth Plat	110	-7
Pratt	110	-7

(FT compiles and FT compiles regularly Page 11)

Sharp fall in pound as rate adjusts to domestic inflation

BY ANTHONY HARRIS

The fall in the value of the pound in foreign exchange markets accelerated sharply yesterday, as various events drew attention to the contrast between Britain's economic performance and that of her competitors. The fall in sterling's weighted depreciation on the day was 0.6 per cent. to 24.4 per cent., the sharpest this year.

In a forlorn speech calling for cuts in local authority spending, Mr. Anthony Crosland, the Environment Secretary, warned that the present crisis "is infinitely more serious than any we have faced in the last 20 years."

Meanwhile the steelworkers lodged a 30 per cent wage claim, in spite of a strong appeal for moderation from Mr. Anthony Wedgwood Benn, the Industry Secretary, who has intervened to delay the declaration of redundancies in the industry, and British Rail told the tribunal on rail pay that further fare increases and cuts in services and staffing would be essential even if the award were limited to the 21.2 per cent the Board had offered.

Finally the strong performance of the French franc helped to put pressure on other currencies—except the dollar, which was officially supported in Paris. And at the end of the day President Giscard d'Estaing announced that France would now negotiate to rejoin the "snake"—the joint European currency float.

The whole currency float is expected to be discussed by European central bankers when they begin their two-day monthly meeting in Basel on Monday.

The decline in sterling, which brings its effective devaluation to 7 per cent. in a year, took place mainly in the afternoon, in a quiet market. A further decline took place later in New York where the closing price was \$2.3088.

It seems to be regarded by the British authorities with resignation, as a necessary and inevitable adjustment to the very high rate of inflation in the U.K. compared with her competitors.

The announcement yesterday of an unchanged minimum lending rate of 10 per cent. shows that the Government is not at this stage ready to push up British interest rates in an effort to hold foreign funds in London, as happened in July 1973.

There was some official intervention in the foreign exchange market, but the price was not raised.

Steel pay claim and rail fare warning Back Page

Chrysler may ask for aid from Government

BY ROY ROGERS, LABOUR CORRESPONDENT

CHRYSLER U.K. yesterday admitted it was considering seeking Government financial support to tide it over its current problems, which were worsened yesterday when 4,000 workers at its Coventry engine plant went on strike despite the company's forecasting worker participation proposals, launched on Thursday.

Mr. Don Lander, company managing director, said Chrysler might ask for Government money under the existing Industrial Act to help finance its new model programme. This would be on top of £35m. being sought from Finance for the company's new model programme.

Yesterday, the strikers, plus leading shop stewards and the Transport and General Workers' Union's Coventry district secretary, Mr. Bill Lapworth, explained that, in their view, the new proposals were irrelevant to the present dispute.

One leading shop steward, Mr. Bob Morris, said last night that an opening offer of £8 a week was needed to avert a strike.

The company's participation proposals had been set out by the company in letters sent to Stoke workers which also urged them to take no action for a fortnight, during which the company and unions could agree "a programme to ensure industrial peace."

The strikers were also told in the letters from Mr. Lander that the company would be making a pay award from July 1—the anniversary date for all Chrysler's pay agreements.

Earlier yesterday, representatives of 4,000 workers at Chrysler's nearby Ryton assembly plant lodged their annual claim, which took the form of a package worth more than 30 per cent—roughly in line with the £18-a-week Stoke demand.

Stoke produces engines and other components for Rytan, Lincoln and the company's truck and van plant in Dunstable. It also produces most of the export Hunter kits on order from Iran and a further 7,000 assembled vehicles still to be delivered to that customer.

Why Chrysler is seeking help from its workers, Page 14

Unilever profits fall 68%

BY NICHOLAS LESLIE

UNILEVER, the Anglo-Dutch foods and detergents group, said its first-quarter pre-tax profits fell 68 per cent. from £13.9m. to £3.7m. This was despite a sales rise from £1.34bn. to £1.45bn.

The Stock Market, expecting the worst after a warning by the company last month, appeared reasonably heartened by yesterday's statement, however, and Unilever's shares closed 2p up at 38p.

The Dutch side of the group, Unilever NV, suffered particularly from the recession in the German economy, and as a result NV incurred a net loss attributable to Ordinary shareholders of £3.1m., compared with a £31.3m. profit in the first quarter of 1974. The U.K. end, Unilever Limited, earned attributable profits of £13.9m., compared with £13.9m. in the first quarter of 1974.

Despite describing the trading conditions in the period as "even more difficult than expected" the company seems to be relatively optimistic about the remainder of the year. Its statement said: "We are confident that profits will improve substantially in the later part of the year," but it was felt to be still too early to say whether full-year results would match those of 1974, when pre-tax profits were a record.

A major problem for Unilever has been that selling prices have had to be adjusted downwards to reflect falling prices of raw materials involved, whereas those materials had been bought at earlier peak levels. This was especially severe in edible fats and oil milling business on the Continent—and particularly in Germany, where prices have become very competitive—and was the main cause of the NV loss.

Other business in Europe also had a bad start, with Nordsee's results being "badly hit" by low fish prices. Sales of detergents declined in volume, and those of chemicals, plastics and packaging were also affected by customers reducing stocks and a general recession.

While results elsewhere, such as the U.S. and Canada, were also "disappointing" a bright spot—which helped Ltd to reflect a less severe decline than NV's—was UAC International, where nearly all activities recorded better sales and profits. This is the company with a large trade in Africa, and it was the booming Nigerian economy which led the growth of UAC.

It seems clear that, while a cautious line is being taken on the outcome of the current year, the group is expecting to achieve a much improved rate of profitability during 1976.

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No more special cases—Murray

By John Elliott, Labour Editor

A CALL to trade union members to accept that the days of high, special case wage deals are over and settle for social contract-style rises was issued yesterday by Mr. Len Murray, TUC general secretary.

His appeal came a few days before the TUC economic committee meets next Wednesday to start a major review of the social contract and its wage guidelines in readiness for the annual Trades Union Congress in September.

Addressing the Civil Service Union's annual conference in Leamington Spa, Mr. Murray warned: "Because some trade unions have managed to beat their way through the contract, it does not mean that everyone can claim that they are exceptions and special cases."

The need to reduce the pressure of the Government's own borrowing requirement by cutting public expenditure was Mr. Croxland's theme, and has been the subject of repeated warnings from Mr. Denis Healey in his Budget speech three weeks ago and again in Parliament this week.

While the Chancellor has twice denied that he wants a further devaluation of sterling for the sake of exports—in contrast to his comments when sterling declined about 3 per cent. last autumn—he has also said that it would not make sense to extend Britain's reserves in an effort to resist an adjustment which simply reflects the economic performance.

But there was also a note of warning in the speech to Government Ministers to leave the trade unions to sort out how the wage guidelines should develop—in contrast to the repeated speeches by Mr. Denis Healey, the Chancellor of the Exchequer, calling for a tightening of the social contract.

Mr. Murray also repeated his opposition to unemployment when he told the union conference: "We cannot spend our way out of this inflation problem and the only way out is to work. It is no use for hundreds or thousands of people to be set aside without jobs."

£ in New York

	May 9	Previous
1 month	£2,300-3000	£2,340-3420
3 months	1.56-1.58	1.53-1.18
6 months	1.50-1.52	1.50-1.52
12 months	1.50-1.52	1.50-1.52

Wilson is in command says Lever

BY PHILIP RAWSTORNE

MR. HAROLD WILSON yesterday moved swiftly to reassure his authority over Mr. Anthony Wedgwood Benn, the Industry Secretary, as the Government faced the threat of a widening rift in the Labour Party over its policies to meet the economic crisis.

With conflicting pressures from Labour MPs already imposing serious strains on the Cabinet, the Prime Minister sent two of his Ministers into action to "clip Benn's wings."

Mr. Harold Lever, the Prime Minister's financial adviser, bluntly emphasised in a speech in London that it was Mr. Wilson and not Mr. Wedgwood Benn who had supreme control over the Government's policy.

And in Paris, Mr. Roy Hattersley, Minister of State at the Foreign Office, was personally authorised by Mr. Wilson to deliver a categorical denial of the Industry Secretary's claims that the EEC could prevent the Government's British Leyland rescue operation and enforce cuts in the British steel industry.

Without mentioning Mr. Wedgwood Benn by name, Mr. Lever made it clear that Mr. Wilson intended to oversee both the provisions and the operation of the Industry Bill.

The Prime Minister would himself be making the appointments to the National Enterprise Board and would be in overall charge of the operation of the legislation until the new arrangements were firmly established, said Mr. Lever.

The Prime Minister has made it abundantly plain that the aim of this Bill is to create a situation in the private sector of our mixed economy in which workers, management and the Government can co-operate. . . he has explicitly rejected the notion that the Government desires a confrontation with the private industry, or between workers and employers," Mr. Lever said.

He stressed that this was an accurate statement of the Government's position, not "the gossip that comes out of the nightingale of Labour's National Executive Committee."

Mr. Lever's speech is likely to cause a furor among Labour's Left-wingers, who yesterday were calling more stridently for a switch in Government policy to import controls and further price restraints.

The demands were being countered from the party's Right-wing with calls for a return to an incomes policy and a tighter grip on public spending.

In Manchester, Mr. Anthony Crosland, Environment Secretary, speculation that he might use the increased Left-wing opportunity to again clip Mr. Benn's wings "were being firmly discounted."

Warning

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The week in London and New York

Equities rally but stay volatile

Sterling has continued to drift downwards but by Wednesday it had started to come off the bottom and this put new life into the equity market. Thus over the past three days the Industrial (30-Share) index has risen 22.5 points to end the first leg of the account 2.9 points higher at 333.6. However, dealing volume remains low and this week's see-sawing price trends are a clear reflection of the market's present volatility.

The trade weighted depreciation of the pound, which was just over 21 per cent at the end of March, has fallen from 23.1 per cent to 24.4 per cent this week despite Mr. Healey's assertion that he does not want to see sterling depreciate. Still, what the Chancellor had to say yet again on Thursday about countering excessive wage increases not only with higher taxes but also with cuts in

TOP PERFORMING SECTORS IN FOUR WEEKS TO MAY 8

	% rise
Oil	30.2
Property	26.6
Insurance (Composite)	23.8
Investment Trusts	22.2
Entertainment, Catering	20.3
Stores	19.5
All-Share Index	15.3

THE WORST PERFORMERS

	% fall
Discount Houses	4.3
Hire Purchase	2.7
Shipping	2.3
Merchant Banks	1.3
Office Equipment	0.1
Tobacco	0.6

public spending was one of the more encouraging statements to emerge from Westminster in a week of mounting political confusion. Political uncertainty (the EEC referendum is now less than a month away) is not going to ease the stock market's instability. Meantime, the stream of rights issues does not slacken with this week's offerings topping £80m.

The Pru's £46m.

Wednesday's announcement that Prudential Assurance was joining the rights queue came

as a complete surprise, even to a market expecting at least one issue per day. For the Pru, as Britain's largest life company, was regarded as the company with the cash to bail out others. Yet the amount being raised—£46m—is the second largest amount asked for by a company in the recent fund-raising spree, being shaded only by Midland Bank's £52m.

A glimmer in the Bermah tunnel

The reorganisation of Bermah Oil is approaching a crucial stage. There could be news within the next few weeks of the possible renegotiation of two major VLCC charters, while there are hopes that the North American interests could be sold by July; and the disposal of part of the equity in the North Sea interests in the Tustle and Ninian fields is high on the agenda. The sale of the North American activities—principally the former Signal Oil and Gas Company—should produce a useful profit over the loans, according to Bermah, and will significantly reduce gearing.

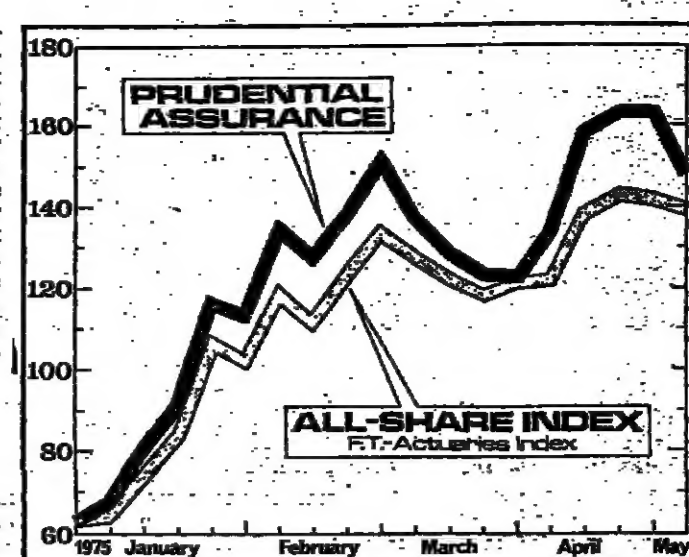
The problem is that the group still faces continuing large cash outflows—capital spending, excluding tankers, is likely to be £129m this year with a further £325m in 1976 and the need to ease a cash-squeeze explains the pressure to re-finance the North Sea operations. Bermah is also clearly interested in trying to secure a share of the profits from the sale of its former BP stake, now controlled by the Bank of England—and this

call has been backed by a committee of institutional shareholders, accounting for about 31 per cent of Bermah's shares. There is apparently interest from the Shah of Iran and other overseas buyers in this 20.5 per cent holding, though there are strong political pressures for the Government to retain at least a majority interest in BP. At any rate, Bermah's share price has remained unimpressed with the signs of its improved recovery potential, and at 34p, the capitalisation is £48m.

Toy makers wary of 1975

The toy makers' 1974 season was a bumper one, and as a result the industry is going to have to run very hard this year if it is to stop 1975 profits from slipping back. This is one explanation for the share price performance of the toy companies since January—despite 1974 profits up around 40 per cent, on average for the three major groups (two of which, Lesney and Dunbe-Cox, reported on Tuesday). This year our toy index has risen 78 per cent, which is about 15 per cent less than the industrial averages.

A year ago the industry's seasonal losses were exaggerated by the power cuts; but



short-time working also led to early (and extensive) ordering from a toy trade concerned about the prospect of poor allocations. The situation of the retailers has now largely been reversed with the trade emerging from a period of de-stocking but still keeping order books in low gear. This is particularly noticeable among the higher margin ranges. And the squeeze on parents' disposable incomes is not exactly starting in the stock market and a stream of good news from overseas, the sector now stands at a marked premium to the market. No major contractor yields the premium stock with a yield of 5.8 per cent, nearly two points under the sector average. A feature of this week's batch of results has been a trend to revaluations and a general tendency for companies to highlight asset strengths. Mettoy's 1974 accounts underline the industry's growing working capital requirements with stocks up a full 100 per cent in 1974, while group net debt as a proportion of ordinary shareholders' funds has risen from a quarter to more than two-fifths.

In this climate, Dunbe-Cox spread in D-I-Y products and toiletries is an obvious area of strength, but Lesney remains the premium stock with a yield of 5.8 per cent, nearly two points under the sector average.

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Construction still heads the field

In the course of the market upturn this year the construction sector has been extremely fashionable and between January 6 and April 23, the most recent market peak, our

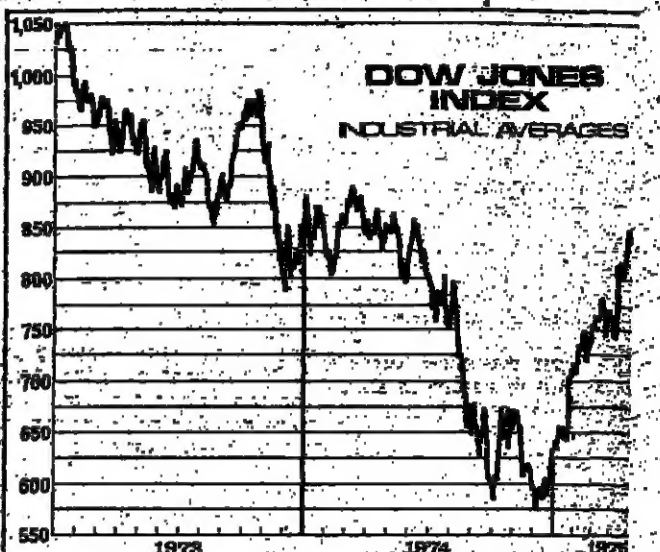
New York

BY JAL PALMER

NEW YORK, May 9

LAST TUESDAY, Wall Street, for something like the third time this year, tried to push through a major downward correction, which in the event proved to be the biggest daily fall in over five months. But, however overdone such a correction, as in previous instances the slump proved all too brief.

The market's failure to sustain any kind of technical correction must place a major shadow of concern over the continuing strength of the near six-month rally (going back to December's turning point of the 570s in the Dow) must rank as one of the strongest in the history of the U.S. While it is amusingly clear, in retrospect, of course, that Wall Street was dramatically oversold at the end of last year, the extent of this rise is worrying. Vulnerable may not be a strong enough word, given continuing doubts over the timing and the degree of the economy's recovery. In its fundamentals, the doom for Wall Street's



market is basing everything on one assumption—whatever happens elsewhere, the President and the Congress remain dedicated to forcing through an end to the recession. It is a fallacious philosophy as far as goes. But it does not do far enough especially since any over-fuelled recovery would only prompt yet another bout of delatating inflation. Wall Street is clearly not oblivious to this danger. But like any stock market, there is at the moment a strong feeling of making hay while the sun shines—especially considering the storms of the past two years. In any case, the market would argue, renewed inflation remains something to be faced.

recovery. Only over the past weeks has the spectre of a massive Government debt been laid and the time taken to realise that the economy is something that can do without. So while, in the economic growth and a healthy factor, averting medium term, the market is again laying itself open to appointment. That is, the market is vulnerable and a long over-due technical correction is being forced.

DOW JONES INDUSTRIAL AVERAGES

Close: 855.40
Mon: 855.40
Tue: 854.72
Wed: 854.44
Thurs: 840.50
Fri: 850.13

MINES IN THE NEWS

Merrier Old King Coal

BY KENNETH MARSTON

IT WAS not so very long ago that whenever a South African field prospecting team found a new coal deposit, the company bosses greeted the news with a marked lack of enthusiasm. With little export potential and an artificially low coal price fixed by the South African Government, coal seemed to be almost more of a liability than an asset.

But the growing world demand for energy and the inflated price of oil have changed all that. Old King Coal is once more a merry old soul but for the moment he is still not too well off in South Africa. He supplies a good 75 per cent of the Republic's energy needs at a fixed price at pithead of only about R3 per tonne which, almost unbelievably, is less than £2 per tonne in sterling terms.

Meanwhile, mining costs continued to rise. So an application for a further problem because the South increase in the domestic price of coal cannot cope as it is a sizeable tonnage has to be moved by road. The new view of the fact that the white miners have just been given a 14 per cent wage rise.

Higher coal prices and comfortably committed. However, this many earnings are considered essential if the industry is to attract the capital for the big designed to allow for a second

expansion which lies ahead, a track and extra harbour facilities.

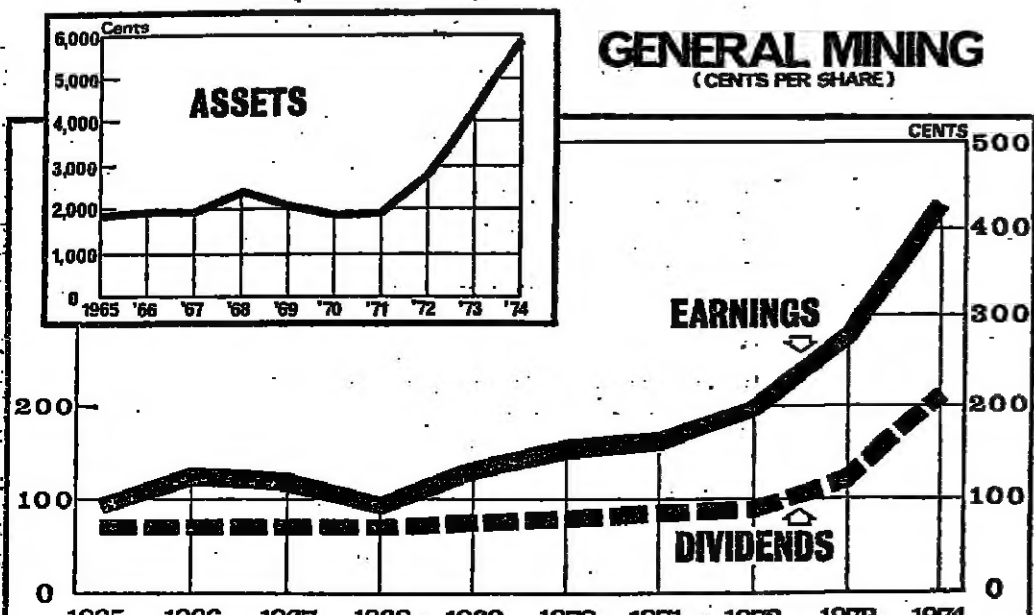
The big three in the South African coal scene are the General Mining, Anglo American Corporation and Transvaal Consolidated Land. And, of course, all three have wider ranging mining and industrial interests. Last week we were discussing Anglo's generally encouraging annual report and this week we have had that of General Mining.

The latter is also confident, anticipating "satisfactory" earnings growth this year following last year's 56 per cent expansion in profits to R22.4m. (£14.1m) and a maintenance, at the least in 1975 of the 210 cents (132p) dividend on a capital increased by the recent 12-for-100 rights issue.

Following the recent bid battle, General Mining and its associates emerged victorious with a holding of just under 30 per cent in the Union Corporation gold-platinum-industrial group, albeit at the cost of some heavy borrowings. It is worth bearing in mind, however, that while General Mining's financial resources have been strained, the group has a powerful ally in its large, in direct shareholder, South African National Life Assurance.

Shares of the base-metal mines have been hopefully anticipating a recovery in the U.S. and thus in the prices of their metals, but pending company results are not going to please and, anyway, most of the companies are overseas registered and so the dollar premium disadvantage comes into the picture.

One answer to the problem could be provided by some tin shares. Although the metal price is below last year's peak it is still at a satisfactory level for those mines which are managing to about maintain production. These include Southern Malayan and Ayer Hitam, the latter having produced 2,905 tonnes of tin concentrates in the past 10 months against 2,242 tonnes a year ago, despite a poor output for April announced this week.



TV Radio

BBC 1

Indicates programmes in black and white

9.00 a.m. Barnaby. 9.15 Lassie's Rescue Rangers. 9.30 Why Don't You. 10.00 Home from Home. 10.25 Kontakto. 10.50 The Virginian. 12.00 Camp Runamuck. 12.25 p.m. Weather.

12.30 Grandstand: 12.40 Football Focus: 1.00, 1.35 Gymnastics: Women's European Championships. 1.50, 1.55, 2.30 Racing from Ayr. 2.40 Rugby League Cup Final: Warrington v Widnes: 4.45 Final Score. 5.05 Tom and Jerry. 5.15 News/Regional News. 5.30 Dr. Who. 5.55 Dixon of Dock Green. 6.45 Saturday Night at the Movies: Top Pariscap. 7.00 Starting Jockey. 7.15 Look—Mike Yarwood. 7.35 Cannon. 7.55 News. 8.05 Watch of the Season. 8.15 The Life with Esther Rantzen. 8.30 The Golden Rose. 8.45 a.m. Storyteller: John Hurt tells The Man from the South. 9.00 All Regions as BBC-1 except at the following times: Wales—9.25-10.00 a.m. Teletext. Scotland—10.05-11.05 p.m. Alastair McDonald. 11.24 a.m. Scotland News Summary. Northern Ireland—2.40-3.20 p.m. IRFU Century Series: 5.00, 5.20 Rejoins Rejoins. 5.40, 5.20 IRFU Century Series (second half of final). 5.25-5.30 12.45 a.m. Northern Ireland News Headlines.

BBC 2

7.40 a.m. to 1.30 p.m. Open University. 3.00 p.m. Cinema: Tanna. 3.15 p.m. Cinema: Nancy. 6.05 Westminster.

BBC 3

2.40 p.m. to 1.30 p.m. Open University. 3.00 p.m. Cinema: Tanna. 3.15 p.m. Cinema: Nancy. 6.05 Westminster.

BBC 4

2.40 p.m. to 1.30 p.m. Open University. 3.00 p.m. Cinema: Tanna. 3.15 p.m. Cinema: Nancy. 6.05 Westminster.

BBC 5

2.40 p.m. to 1.30 p.m. Open University. 3.00 p.m. Cinema: Tanna. 3.15 p.m. Cinema: Nancy. 6.05 Westminster.

BBC 6

2.40 p.m. to 1.30 p.m. Open University. 3.00 p.m. Cinema: Tanna. 3.15 p.m. Cinema: Nancy. 6.05 Westminster.

BBC 7

2.40 p.m. to 1.30 p.m. Open University. 3.00 p.m. Cinema: Tanna. 3.15 p.m. Cinema: Nancy. 6.05 Westminster.

ATV MIDLANDS

9.15 a.m. Gardening Today. 9.30 Play. 10.00 a.m. News. 10.15 a.m. News. 10.30 a.m. News. 10.45 a.m. News. 11.00 a.m. News. 11.15 a.m. News. 11.30 a.m. News. 11.45 a.m. News. 12.00 a.m. News. 12.15 a.m. News. 12.30 a.m. News. 12.45 a.m. News. 1.00 a.m. News. 1.15 a.m. News. 1.30 a.m. News. 1.45 a.m. News. 2.00 a.m. News. 2.15 a.m. News. 2.30 a.m. News. 2.45 a.m. News. 3.00 a.m. News. 3.15 a.m. News. 3.30 a.m. News. 3.45 a.m. News. 4.00 a.m. News. 4.15 a.m. News. 4.30 a.m. News. 4.45 a.m. News. 5.00 a.m. News. 5.15 a.m. News. 5.30 a.m. News. 5.45 a.m. News. 6.00 a.m. News. 6.15 a.m. News. 6.30 a.m. News. 6.45 a.m. News. 7.00 a.m. News. 7.15 a.m. News. 7.30 a.m. News. 7.45 a.m. News. 8.00 a.m. News. 8.15 a.m. News. 8.30 a.m. News. 8.45 a.m. News. 9.00 a.m. News. 9.15 a.m. News. 9.30 a.m. News. 9.45 a.m. News. 10.00 a.m. News. 10.15 a.m. News. 10.30 a.m. News. 10.45 a.m. News. 11.00 a.m. News. 11.15 a.m. News. 11.30 a.m. News. 11.45 a.m. News. 12.00 a.m. News. 12.15 a.m. News. 12.30 a.m. 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Finance and the family

Overseas share holdings

BY OUR LEGAL STAFF

Referring to your reply under Overseas Share Holdings (April 5) I inherited from my wife, an American citizen who lived with me abroad and was never resident in the U.K., some U.S. shareholdings, and have been advised that these, not being derived from my earnings abroad, would not attract the premium. Does this agree with your previous reply? Would the fact that these assets were in effect my joint savings, while I spent my income for us to live on, be of any effect?

From the information you give in your letter it appears that the advice you have been given is correct — that is, that the securities inherited from your wife would not be eligible for the investment currency premium on the proceeds of sale.

The situation appears to be covered by two aspects of the regulations. First, as your wife was a U.S. citizen and presumably from your letter not at any time a U.K. resident, the holdings would not be premium-worthy in her name. Secondly, as the securities came to you through inheritance and were not purchased out of your earnings abroad, they would not qualify for the premium.

Rates payments in Scotland

I moved into a cottage in Fifeshire in November, 1973, and so far have received no demand for rates. I am not on the local electoral roll. I am told that if I were to receive a demand for rates, I need only pay for a year. What is your view?

In Scotland the local Assessor prepares rate notices from the Valuation Roll for the area in which the property is situated and not the Electoral Roll of the area.

A new Valuation Roll is made up every five years and in the intermediate years the Assessor sends out notices in terms of the existing Roll. The obligation to pay rates rests on the occupier of the property and the occupier must advise the

Assessor of any changes in circumstances. As you bought the house in the middle of the rating year then your solicitor should have apportioned the rating obligation between yourself and the seller at the time of the sale.

Copies of trust accounts

Referring to your reply of December 14 headed Copies of Trust Accounts, can you tell me where to find the decision which made it compulsory for trustees to supply copies of the accounts, even though the applicants were only discretionary objects and not beneficiaries?

The decision was a decision in Chambers and is not reported. The trustees were there directed (on their summons whether or not to furnish accounts to a discretionary object) that they were under an obligation to make such disclosure.

Presumption of party wall

As my property was bought under registered title, how do I find out whether a wall at the back is a party wall or not?

The question of whether or not the wall is a party wall is a question of fact. The deeds (even pre-registration) may well be silent as to this. If there is no entry on the Property Register of your Land Registry Title recording a declaration as to party walls, the deeds probably are silent. In that event it is likely that the wall will be presumed to be a party wall if it is situated on the boundary and no other information (e.g. an old building estate plan) is available to resolve the question.

Public Highway maintenance

Where plants of any description (trees, shrubs, hedges, flowers, grasses, etc.) grow alongside a public highway whose responsibility is it to prune or cut back these plants which

overgrow above or on to the highway?

Does not the highway authority have the right to cut back such plants which overgrow the highway inside the edge of the road and drains clear?

The owner of the land on which the plants grow is liable to trim or cut back sufficiently to keep the public way clear. The highway authority can do this work itself (after notice requiring the owner to do it) and recover the expense from the owner—Section 134 of the Highways Act, 1959.

Gift of shares to children

I am considering giving a parcel of shares to the minor children of a friend, in their joint names with or without their parents' names added. In the latter case I would get an agreement that the parents had no beneficial interest. Do you see any objection?

There is no legal obstacle to the course which you propose. It would, of course, present difficulties if sale of the shares were desired before the children attain majority—particularly in the event of a difference of opinion as to the desirability of sale, and in the event of such situations as a take-over bid; but none of them is insuperable.

An interest-free loan

When I took up my present appointment over seven years ago it was a condition of my employment that I resided in a tenanted house owned by them and as a result of this I have lost out on all the capital appreciation that has been obtained by house owners during this period.

My employers are now proposing to compensate me by agreeing to me now purchasing a property and the difference between the value in 1967 and present purchase price will be given to me as an interest-free loan until the time of my retirement when it will then be written off. Do you consider there is any danger of the

amount then written off being liable to tax?

There is a risk that the Inland Revenue might try to assess you to income tax on the amount of the loan when you retire. If there is a legal commitment on your employers to waive the loan they would probably be successful in such a claim.

At present it is not the practice of the Inland Revenue to seek to tax an employee on the market rate of interest that could have been charged on a loan which is made interest free, although there is clearly a risk that this practice could change before your retirement.

If your employer is a "close" company (broadly speaking, one controlled by five or fewer persons or by its directors, however many) and you are a shareholder in it, additional problems can also arise.

Ownership of furniture

Who owns furniture left by will in 1945 to others but kept ever since in my house without the others requesting possession?

The personal representatives have the legal ownership but the legacies are entitled as of right to claim their legacies, even now. It was and is the duty of the personal representatives to give effect to the provisions of the will. If you are a personal representative you have a duty to deliver the furniture to the estate entitled to the legacies' estate. If you are not a formally constituted personal representative you may be an executor de son tort and under the same obligation. It might be wise for you to consult a solicitor.

Implied duty of care

I have had the cavity wall of my house filled for heat insulation purposes. It now appears that this is not very suitable because of the nature of the walls. What duty of care is owed by a building contractor in a case like this to ensure that the house is suitable for treatment? And what about any consequential damage?

No legal responsibility can be accepted by The Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Under the general law there is no reason why the duty of care implied in the contract for services and materials should not include the situation which you describe. However, there will probably have been either a written contract between you and the company or a letter setting out the company's terms if you were to accept. As those terms may affect the position which would obtain under the general law it would be necessary to examine such terms carefully before arriving at any firm opinion.

An action in detinue

How do I get back a clock which I sent for repair, but which has neither been repaired nor sent back?

You can sue for the return of the clock by bringing an action in the County Court. The claim is termed an action in detinue and requires the return of the clock or payment of its value.

Breaking of a trust

I am considering breaking a trust in which I have a life interest and my children, now grown up, are the remaindermen. In view of capital transfer tax, do you think this is sensible at present? I understand that I could receive, with the children's consent, a portion of the capital to cover my life interest. How should this be computed?

As there would be Capital Transfer Tax payable on the release of your life interests the question whether or not to terminate the trusts becomes a matter of policy as to whether it is preferred to incur the tax now (on the present values) or later, when values may have increased but taxation rates may have changed. The value of a fund invested largely in stocks and shares is likely to be fairly low now and thus to favour early termination of the trust. If there is to be a division of the capital released it is usual to calculate the sums on an actuarial basis—that is on the expectation of life of the life tenants.

Cover for subsidence

BY JOHN PHILIP

IN MY SANDY corner of the Home Counties there are always contractors operating gravel pits and one of my acquaintances this week reported that he reckoned one such pit has altered his water table and caused cracks to begin to appear in his home; he uttered the word "subsidence" and asked what insurance cover he had.

I was able to tell him that most modern home policies provide a measure of subsidence cover and that if he had a policy issued since the breakup of the household tariff in 1970 most probably he would find in his policy a clause expressly insuring him against subsidence on the other hand if he had an older policy, then it had most probably been amended by endorsement at one of the renewal dates since 1970, to provide subsidence cover.

Definitions

Different insurers use different wordings but all aim to protect the policyholder against not only subsidence but landslip as well and so it is necessary to understand what insurers mean by these two words. Fortunately, there are two law cases which provide us with judicial definitions.

First, we have the authority of Lord J. in *David Allen Limited v. Drysdale* for the view that "subsidence means sinking, that is to say, movement in a vertical direction, as opposed to settlement which means movement in a lateral direction; but I am of the opinion that the word subsidence in the policy covers both subsidence in the sense in which I have defined it and also settlement."

Second, we have the view of Viscount J. in *Oddy v. Phoenix Assurance*, that "landslip is a small landslide. One can perhaps define a landslide as a movement of a mass of earth or rock on a slope."

Against the background of these two legal definitions most insurers spell out the cover they provide in words such as these: "subsidence and landslip excluding (1) destruction or damage to paths, drives, fences, gates, boundary and garden walls unless the home or its outbuildings are destroyed or damaged at the same time; (2) the first £150 or 3 per cent. of the sum insured whichever is the greater of each and every loss."

Some insurers are more cautious and positively exclude any damage due to the bedding down of new structures, which is reasonable, for we all know that in the first few years of a building's life, cracks can appear, often superficial but occasionally of a more serious nature; it is not the insurers' intention to pay for the repair of such damage.

But with this kind of exclusion the question immediately arises, what is a new structure? Or rather, at what stage does a new structure cease to be new? As the average private dwelling house is built to last many decades, with some hesitation I suggest that a house remains new for at least the first five years of its life.

Note that insurers pay only for the repair of paths, drives and so on if there is substantial damage to the home; if there was no such exclusion insurers could in some circumstances find themselves providing a maintenance contract and this is just not a proposition, remembering that subsidence cover is a fringe benefit which insurers have grafted on to their old household policies, for no extra charge.

Excess clause

And I must emphasise the words substantial damage. Remember the excess clause, which may be financially more or less than the one I have mentioned. Bearing in mind present day building costs, £150 is perhaps not so significant from insurers' point of view, though it is still a large sum for the average householder, but 3 per cent. of the sum insured is significant for both parties. Suppose the sum insured is £15,000; the excess is then a formidable £450.

These are the main restrictions of cover, but some insurers write in other limitations and it is possible to find all or any of the following exclusions of loss or damage: if there is evidence of subsidence or landslip before the commencement of the insurance—an application of the principle that you can't buy fire cover when your neighbour's house is already

ablaze; if statutory compensation is provided for any claim under the Coal Mines (Subsidence) Act 1957; if it is a coastal erosion—insurers take account of natural forces and there are some parts of country, for example along north Norfolk coast, where there is a well recognised risk of life.

I should emphasise that if exclusions are normally found only in the building part of the home policy, practice of most insurers is to provide subsidence and slip cover on contents with any such restrictions.

Normal insurance rules as to the making of claims subsidence or landslip and, up to the policyholder to his loss is due to these; while it is for the insurer to establish that any exclusion operates. Some causes of subsidence are only too clear from time to time there clearly are disputes between policyholder and insurer requiring expert evidence obtained as to the causes around and under the footings which the policyholder's stands. Strictly the onus such evidence can be the fall on the policyholder; insurers accept the claim.

Assuming insurers accept claims, they may well want evidence to enable them to avoid subrogation against the adjacent landowner, a contractor, or some third party on the ground he is legally responsible, which event the policy must not overlook his financial state, the amount his excess.

Prevention

The home policy is a policy of indemnity, as to put the policyholder, same financial situation was before the operation insured peril, so far as can do so. After subs has occurred, some of the required will be replacement against further damage, say by underpinning. Strictly, insurers are liable only for the replacement, depending on circumstances, the policy may well have to control the total bill by meeting the cost of preventative work.

CAREERS AND EDUCATION

How done-down dons came to take up leapfrog

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE WORST injury, I think, that the present Administration has done to our universities is the Prime Minister's recent admission that he and his colleagues form "the most intellectually qualified Government" at least since 1906. "In terms of top firsts, first-class honours," he went on, "I believe there is no parallel this century." Never can the usefulness of academic excellence have been so starkly disparaged.

From an academic profession which constantly declares its concern with the pursuit of truth, Mr. Harold Wilson's empirical assault on universities' judgment of human capabilities should have drawn several swift scholarly disclaimers. But it has not done so. The reason is possibly that academics are generally much like the rest of us in being less sensitive to the challenging of basic values than to changes in the pecuniary pecking-order.

What does see as the worst injury is the Government's insistence that until next autumn their salary scales must languish at relatively very low levels for "qualified" public employees. For example, university teachers' pay grades are now considerably below those of polytechnic and some college lecturers doing work designated as broadly comparable. Excluding threshold payments of £239 a year, the grades are:

The university lecturer-rank scale is £2,118-£4,896; and the polytechnic equivalent is £2,670-£5,412.

The university senior lecturers' and readers' scale is £4,707-£5,976; and the comparable polytechnic range is £5,001-£6,429.

At university professor-level, comparisons are somewhat tenuous. At this rank university pay is fixed by a minimum figure plus an average figure which sets the total salary-bill covering all of each university's professors. The minimum is £6,105, and the average £7,257. Polytechnics do not do likewise, but the pay range covering the two top grades of heads of polytechnic departments gives some idea. This range is £6,270-£7,599.

With backdating to April 1, the non-university scales I have quoted will probably be further increased by about 20 per cent.

But the poor old dons will be stuck with their present levels until October.

This treatment has led university teachers to stage strikes and threaten measures such as the withholding of examination results. It has also led the academics' union, the 27,000-strong Association of University Teachers, to attribute the Government's intransigence to a plot within the Department of Education and Science to undermine the university system.

Now, the salary developments must have been a cultural shock to dons who are accustomed and encouraged to think of themselves as the acme of the educational trades. So the AUT's conspiracy smelling is perhaps understandable. But it is nevertheless nonsense. If it were active anywhere, it is on the university campuses, not in the Department of Education. What has caused the pay discrepancy, which Mr. Reg Prentice has openly admitted to be unjust, is as follows:

While the Conservatives were still in power in the first months of last year, the dons' union negotiators were impressed by pundits' opinions that the February election, whoever won, would be followed by a pay freeze. So the union quickly—and, as seemed at the time sensibly—settled a 1974-75 Stage Three pay rise of 8 per cent. plus thresholds, even though this was not due to come into force until about eight months later, in October 1974.

Barred

As things happened, however, we got a Labour Government brandishing a social contract permitting more liberal increases but from which, alas, the dons had barred themselves. The Labour Government also was determined to raise the pay of teachers in non-university institutions to the levels enjoyed by "comparable" workers.

The necessary inquiry for this was referred to a committee under Lord Houghton, and the non-university groups under study naturally included the polytechnic and college teachers. While the Houghton Committee was conjuring with

comparabilities, there were perhaps one or two officials in the Department of Education who felt that the committee might go as far as recommending that the "broadly comparable" non-university lectures should be paid the same as their university counterparts.

Most DES officials, however, felt that Houghton would inevitably stop short of such heresy. Nobody thought: it would propose higher pay for the polytechnic types—which is precisely what it did.

I suspect that the dons' union got advance news of the proposal, because just before the Houghton Report was published the union called for an 18 per cent. addition to its 1974-75 rise, which would have lifted the universities' scales to around those which the committee recommended in the non-university institutions. But, unluckily again, this demand had to go before Mr. Reg Prentice, as Secretary for Education and Science, and he is committed to maintaining the social contract. Almost any other Minister would probably have conceded an adjustment even though it would break the contract's 12-month rule. But not Reginald. "Nothing before October," he said flatly.

For the autumn's rise he has offered a two-tier arrangement. Roughly speaking, this would provide 18 per cent. or so to bring the dons' scales up to non-university levels, and a second tier which, if there are no changes in Government policy, would give a social contract rise covering increases in the cost of living over the previous year. The extra payments might be "phased in," rather than made fully from the beginning.

The dons' side, seething about being conspired in aid of Mr. Prentice's stand, and also anticipating arbitration, has now hoisted its original 18 per cent. claimed adjustment for 1974-75. The union says the revised claim is for 29 per cent., but the scales it proposes seem actually to be from 45 per cent. to 32 per cent. higher than the lecturers' new demand is for a senior lecturers' and readers' scale of £6,285-£7,941; and for professors a minimum of £8,108

and an average of £9,636. These would then be enriched, I assume by a second-tier rise under the social contract.

If anything has induced an anti-university feeling (which is different from a plot) in the Department of Education it is this sudden upward leap implying total rises of more than 50 per cent. which would send university teachers leaping clear over the polytechnic people. Be that as it may, however, it appears that Department officials have—as we used to say in north Derbyshire—put down their barrows alongside Mr. Prentice's. The current attitude in the Department seems to be that never again should university pay scales exceed those for broadly comparable staff in the polys and colleges.

This brings us to what is probably the real root of the resentment among dons, especially those of or near professor status. They consider that, for pay comparisons, polytechnic staff are irrelevant to them. They think they should rightfully be treated as comparable with "qualified" civil servants whose threshold-incorporated scales are now £5,630-£7,450 at principal level; £7,750-£9,350 at senior principal; and £8,650-£11,000 at assistant secretary.

This difference between mandarins and dons has produced various statutes. For only one example, a professional-ranker at the Royal Military College of Science, who is not a civil servant, is paid some thousands more than a university science professor. Such individual insanities are, of course, only symptoms of the total insanity of sophisticated government's beloved "pay-comparability exercises" which have surely now done enough economic damage to satisfy even a civil servant. But simply abandoning them would still leave the dons at an unjust disadvantage to the mandarins.

So, as one last adjustment of retributive, I feel that in October the dons should have their scales raised and the mandarins have their dropped to give both parity with the polytechnic people. Local government officials should also be brought into line. And even at that level, most members of all four groups would to my mind be overpaid for the results they achieve.

Fewer office permits

FINANCIAL TIMES REPORTER

The number of office permits issued for central London last year was the lowest for nine years under the impact of the Government clamp-down.

The latest edition of the official Trade and Industry Journal shows that the total fell to 81 compared with the peak of 266 in 1970. It was the lowest level since the permits were introduced in 1965.

The Journal says: "The 1974 figures were considerably affected by the standstill on the issue of new permits which was

introduced on December 18, 1973, and which remained in force, with some relaxations, until July 30, 1974.

The gross area involved also fell, this time to the lowest level for seven years, with an area of 4,606,000 square feet covered by permits issued, compared with a peak of 12,240,000 square feet in 1970.

The story is the same for Greater London as a whole, with the number of permits down to a nine-year low of 123, covering an area of 7,138,000 square feet.

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Lawyers want new laws on nationality

BEING BRITISH is a complicated business, says a report just published. "Towards a New Citizenship," a report by a committee of the Society of Conservative Lawyers, suggests a simpler structure for the British nationality laws, and calls for the abolition of the present status of "Commonwealth citizens," "British subjects" and "citizens of the U.K. and colonies."

The committee proposes three new categories—United Kingdom citizenship; citizenship of each individual colony and British overseas citizenship.

CROSS SOLUTIONS

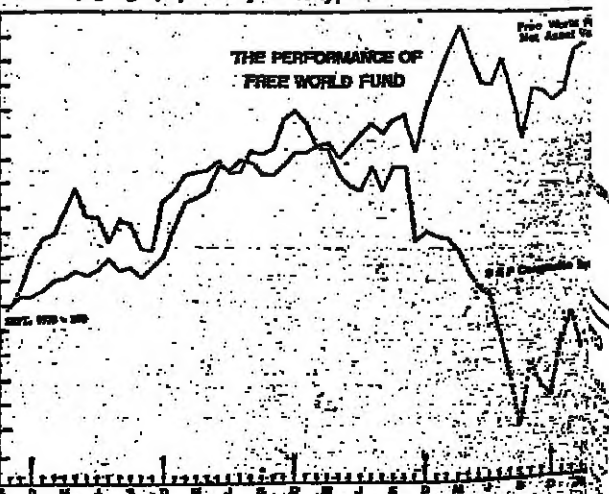
Solution to Problem No. 61. (b) is right, though the position contains a still unsolved mystery. Glorigor chose (a) 1 BxN, QxR; 2 BxP ch with a draw a few moves later. He overlooked that after (b) 1 R-N4, RxR; 2 RXP ch, QxR; 3 BxR, KxR; White has 4 Q-R4 forcing rook and bishop—but Tal in his notes says that he would have chosen this in preference to the passive 1... N-B3 so as to try to win! Tal gives 4 Q-R4, R-K2; 5 QxR, PxR or NfP; I do not believe he has enough for the queen, but set up the position and judge for yourself.

Solution to Problem No. 61. 1 R-Q5, K-B1; 2 R-K7, K-B2; 3 R(R6)-B6 mate.

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The Interim Report for the 6 months to March 31st 1975 is from: Free World Fund Limited, Butterfield Building, Freeport, Hamilton, Bermuda.



Travel

Touring and cruising in Norfolk

BY HAROLD CHAMPION

LUNCHTIME WAS approaching so with appetite whetted by bracing North Sea air we pulled up in the very pleasant village of Wells-next-the-Sea in Norfolk to find out what was on offer. This is said to be the main port of entry for whelks but we saw none for sale nor any likely eating places so we pushed on to the nearby village of Titchwell and looked in at the Manor Hotel.

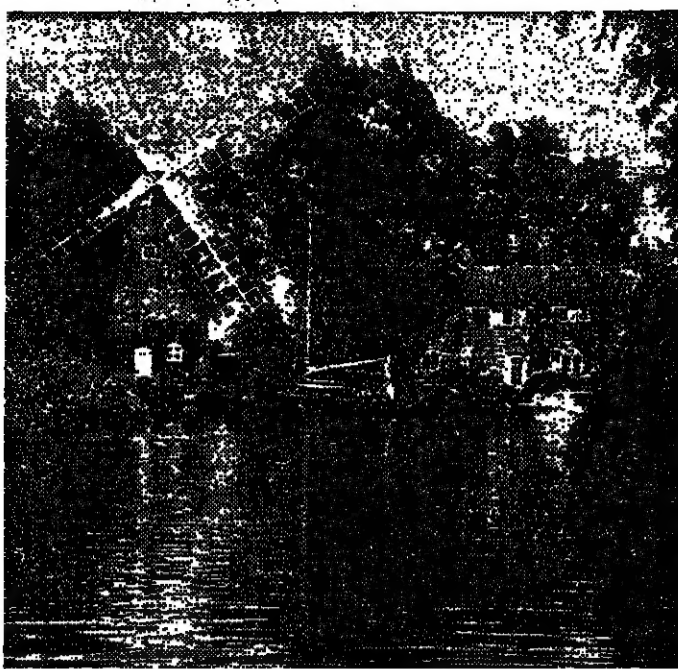
"We don't do lunches," said the youthful proprietor, "but there are bar snacks." At this my heart fell. I envisaged soggy sandwiches, indifferent cheese and dry, salt, tinned ham. However, the well-presented menu promised better things. I asked for prawns as a first course. "Don't have them," said the young man, "they're not fresh. Whitebait?"

Up came a portion that I don't think could be bettered in any first-class restaurant. This was followed by "plaisie dippers," a preparation with which I was up to then unfamiliar, consisting of strips of fish served in the manner of goujons of sole. I mention this at some length for the reason that beyond criticism it was a gourmet meal which, with a bottle of cellar cooled Pouilly Fuisse, cost £5.25 for two.

I must not, however, leave Wells-next-the-Sea with so slight a reference. It's a tiny port of charm, a place for a get-away-from-it-all holiday. The sands are clean and, despite appearance, bathing is safe although in some places the tide goes out more than a mile and comes in very quickly. But ample coast-guard precautions are taken and a horn is sounded when the tide begins to flood.

Nearby is the village of Blakeney: absolutely charming with its flint and red brick cottages and elegant houses overlooking a sand-lined creek. It is a lively sailing centre with a ferry service to Blakeney Point, a bird reserve maintained by the National Trust.

Beyond most others I know in England this is an area where a far is an enormous holiday asset—unless, of course, your idea of a holiday is to stay put in a quiet village (and why not?). Most villages hereabouts are picturesque, many of them with a large parish church, far too big for the local population. Once upon a time this was a prosperous wool country and



Hurst Mill, Norfolk Broads



when that industry receded some villages were left high and dry as it were. I'm far from saying that the area is no longer prosperous, however.

It's true that I'm no agriculturalist but even to my untutored eyes the farms present a flourishing appearance and the villages are well maintained. Many churches, then, are redundant but remain as witnesses to a different industrial age. A picturesque feature of the landscape, too, is the number of windmills to be seen.

Touring around this part of the country which was unknown to me, I found some of the AA publications of enormous help: their "Book of the Seaside" for instance, which provides so much background to and history of the places I visited.

Further east I was struck by the curious sight of sails apparently moving across the centre of fields. Of course the boats were on the Broads, those stretches of water created by peat diggers in medieval days. In effect the Broads is a series of lakes connected by rivers and completely free of locks, and it appears to grow in popularity among holiday-makers year by year. No great navigational skill is required to operate the cruisers which can be hired at rates ranging from £80 per berth.

The hire cruiser fleet is operated by two major companies, Blakes and Hogesons. Fishermen will find plenty of sport angling for perch, bream, pike and roach. In association with the Norfolk Naturalists

Trust, the firm of Water Tours (Blickling) operates a luxury cruiser service around certain Broads. Most trips take about two hours and are accompanied by a member of the trust who gives a commentary. Details can be obtained from the company at the Old Farmhouse, Rollesby, Great Yarmouth.

We made the Trust House Forte Post House in Norwich our headquarters. Its central position makes it ideal for motorists and it is notable for the friendliness and ability of its staff, comfort of the rooms and high standard of cuisine. Indeed the Post House of this company have become a prominent feature of the British scene and may be relied upon to add to the pleasure of a holiday or week-end break.

There is no need to comment on the vagaries of our island climate and when the rains come down it is often a relief to have a comfortable room in which to take refuge and where peace and quiet and good room service can be enjoyed.

We were, in fact, impressed by the generally high standard of hotels and restaurants. Making haphazard choice of eating places day by day we were in no instance disappointed. The Manor Hotel at Titchwell was typical and so was the Petersfield House Hotel at Horning, a country house type of establishment set in beautiful gardens. The village itself is full of character with a narrow, busy main street and there is much evidence of the tourist boom of the district.

Cley-next-the-Sea is another village which should be seen. It is dominated by a windmill, a so-called tower mill, brick built, dating from 1713. It has been restored but no longer functions as a mill: it is used as a private house.

Cley is about half a mile from the sea and the marshes between it and Salthouse is a famous bird reserve which can be visited if a permit is obtained from the warden in the village or from the Norfolk Naturalists Trust, 4 The Close, Norwich.

No fewer than 275 species have been recorded, many of them rare—snow buntings in winter, waders all the year round, spoonbills, in autumn, bearded tits and bitterns in summer. North Norfolk is indeed of great interest to all naturalists.

Gardening

Cutting down spraying

BY A. G. L. HELLYER

ALREADY GREENFLIES have been troublesome in my greenhouse and it cannot be long before they will be active outdoors as well. If they were the only foe to be feared in the garden this summer one could rest content for nowdays there are plenty of effective and reasonably safe greenfly killers. Unfortunately their return will be the signal for a renewal of many other troubles, some of which are far less easy to control.

Contamination

I find my whole attitude to spraying changing, and not solely because of the dangers of contamination, real though, no doubt, some of these are. But private gardeners are spared many of the more serious environmental problems connected with the use of chemical sprays since by law they are wisely denied access to the most dangerous or controversial.

The difficulties are more subtle and in some ways more complex. Nowadays we know so much more about the effect of chemicals, and yet the added knowledge has merely highlighted our ignorance. Even the great proliferation of new insecticides, acaricides (these are the ones that kill mites) and fungicides has complicated matters by increasing choice without clarifying selection.

To take just one example: should one go for one of the new systemic or stick to the traditional surface chemicals? The systemics are the ones that actually get through the skin of leaf or stem and enter the sap.

There is to be carried varying distances according to the nature of the chemical and the plant to which it is applied. Nowadays there are systemic fungicides as well as systemic insecticides and by the way sales are going they are the ones that are most attractive to gardeners, though this may merely reflect the added amount of publicity they have been given because they are new and therefore newsworthy.

On the face of it they seem to have all the advantages, since they remain effective for longer. It is far less necessary to wet every leaf above and below and they are on average, less damaging to useful insects. But really it is not as simple as that. Because they cannot be washed or wiped off one must

wait for some process of chemical breakdown before a food spray can be used with safety. And then the very fact that they are such effective killers can bring its own dangers. Only this week I talked to a commercial grower to stick to old-fashioned surface chemicals which I can wipe off when I want to. He appears to have finished up with as much mildew as he started with, and this is a new strain that is impervious to benomyl and apparently uncontrollable.

There is really no mystery about the way in which this kind of resistance is built up. It is not that the organism by some extraordinary ingenuity produces a mutation tailor-made to beat each new chemical that scientists develop.

The garden it is roses that require most spraying because of the rising ravages of mildew and blackspot. Fuchsias may need one or two applications of the dimethoate to control capsids and lilies and dahlias require two or three applications of a systemic such as this mainly to control greenflies, which spread virus infection. And that, as far as I am concerned, is about as far as I am prepared to go except in emergencies for special cases.

Most insects and fungi can reproduce at fabulous speed when conditions are right and the food supply unlimited, and that is probably what has happened to my Sudanese friend who has been using benomyl too frequently. Of course, it can happen with surface chemicals as well, but I think it is a little less likely just because they are a little less effective and so leave the resistant strains with some competition from those that are non-resistant.

All the old surface fungicides were solely preventative. They killed spores which fell on to plants and started to grow, but they could do nothing about the fungus once it was growing in the plant tissues. Some of the new systemic fungicides, such as triforine, are claimed to be eradicants, at any rate of diseases such as mildew and black spot of roses. This means that it is not essential to get the spray on the plant before the disease appears and this seems to offer a solution to some problems.

At least my own tendency in the ornamental garden is to delay spraying until I see the first signs of disease, and even then to cut it to the minimum necessary to keep the disease under control. Some years there are no signs of disease at all

and so I do no spraying which saves time and money and as I do no spraying which saves time and money and as I do no spraying which saves time and money.

Apples I find I have to spray every year because of their susceptibility to scab, and this year I have had one application of a systemic which has kept scab off until now. I am not sure if this is a good idea or not, but I am prepared to go except in emergencies for special cases.

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Saleroom

Continental pictures make high prices

By Antony Thompson

CHRISTIE'S had a very satisfactory sale of Continental pictures yesterday which totalled £104,122. Prices were on average above last year's and few lots were left unsold. The highest price was £25,350 paid by a Milan dealer for a painting of the harbour of Matineco, sea Venice by Guglielmo Cini, a scene of figures on a canal, painted by Gerard Forstner, who went to Campo for 25,000, was also estimated.

Among the other leading prices were the £4,725 paid by a London dealer for a painting by a woodcut-etcher landscape by Friedrich Martin Krieger, and the £4,200 paid by a private buyer for a woodcut landscape by the same artist.

Another private buyer got the same price for an interior by Adrian de Bracke, a painting by Alberto Pao of Arabs with a falcon, bought privately for £4,200. There were many Spanish buyers in the saleroom, but the Middle Eastern interest anticipated certain of the pictures was really forthcoming.

There were also two interesting sales by Christie's in Canada this week. Works of art Canadian artists totalled £20,715 with a top price of £7,531 for a snow landscape by David Bro Milne, and the William Mel collection of Indian Art, which went for £21,031. A Black head-dress, a member of a medicine society, was sold for £1,422 and a Blackfoot skin shirt for £1,067.

Spices were well up to price at a Sotheby sale of English Continental furniture, first needlework pictures, carpets, rugs, which totalled £29,000. Large late Elizabethan side table with a massive triple plank top was sold to G. Van der Meer for £1,200, near the top of its estimate of £800. A French Gothic board of around 1500 was bought for £1,200, near the bottom of the forecast.

The relative cheapness of old furniture is indicated by £950 paid by Mr. Allen for Charles I oak refectory table and an oak foot cupboard, about 1500, went to Stanton £280. A feature of the sale, the good prices paid for samplers, a couple from the 18th century selling for £55.

At the end of the three-day sale at Sotheby's, Bernier in New York, £450 had been committed. The price was the £5,967 paid for a 17th-century French tapestry, £1,400 of the New York sale.

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Editor: Anthony Huxley
Contributors: John Brookes, Robin Lane Fox and Arthur Hellyer, MBE, FLS, VMH, AHRHS

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Economic Diary

PROVISIONAL U.K. trade figures for April incorporating import and export unit value and volume index and terms of trade will be issued on Wednesday. Other events and statistics next week include:

MONDAY — European Central Bankers begin two-day monthly meeting in Basle. Index of industrial production (March). Hire purchase and other instalment credit business (March). Retail price index (April). Financial Statistics for March. Central Government borrowing requirement (March).

TUESDAY — Confederation of British Industry industrial trends survey for April.

WEDNESDAY — TUC economic committee meets.

THURSDAY — Financial Bill committee stage in the House of Commons. Mrs. Shirley Williams, Prices Secretary, at the National Federation of Grocers and Provision Merchants conference, Hotel Russell, London.

FRIDAY — British Steel Corporation production (April). Finished steel consumption and stocks (1st qtr — prov.). Building Societies receipts and loans (April). Retail prices index (April).

Rebates plea to ratemakers to wait

THE NATIONAL Association of Ratepayers' Action Groups yesterday urged ratemakers to wait estimated £10m. not to press for rebates immediately. Mr. Roger Ibb, of Stoke-on-Trent, general secretary, said yesterday: "If all the ratepayers entitled to a rebate following the High Court action over sewerage charges for unsewered premises claim their money we could have even more problems."

He added: "There is something like £10m. due to ratepayers in unsewered premises who last year paid sewerage charges. It will be difficult to get this money back unless people take their time. What people should do is refuse to pay the sewerage charges this year and wait for last year's rebate."

ROSPA TO MOVE TO BIRMINGHAM

At a meeting of the executive of the Royal Society for the Prevention of Accidents, held at County Hall, London, yesterday, a decision was taken to move the headquarters of the society to Birmingham.

South East Asia Shipping

19-20 JUNE 1975 — SHANGRI-LA, SINGAPORE

Organised by the Financial Times Limited, Straits Times, British Airways, Cathay Pacific Airways and Fairplay International Shipping Weekly

Speakers will include:

OPENING ADDRESS
Mr Yong Nyuk Lin
Minister of Communications, Singapore

SHIP REPAIRING AND CONSTRUCTION
Mr C N Watson
Sembawang Shipyard, Singapore

FAR EASTERN FREIGHT CONFERENCE
— A CRITICAL APPRAISAL
Mr Tan Eng Joo
National Shippers Council

THE OUTLOOK FOR SHIPPING IN SOUTH EAST ASIA
Mr Koh Seow Tee
Neptune Orient Lines

THE INVESTMENT REQUIREMENTS FOR SHIPPING IN THE GREAT ASIAN ARCHIPELAGO
Dr K C Sen
Transport and Communications Division
Asian Development Bank

TRADE AND INVESTMENT — DEVELOPING THE CONNECTION BETWEEN THE MIDDLE EAST AND SOUTH EAST ASIA
Mr Hussein Najadi
Arab Investments for Asia Ltd

IS THERE STILL PROFIT IN SHIPPING FINANCE?
Mr A O Soarow
Bank of America

AREAS OF SHIPPING INVESTMENT IN THE PACIFIC
Mr Lawrence Wee
First Overseas Credit Ltd

SHIPBUILDING AND CONSTRUCTION
Mr T Yamada
Shipbuilders' Association of Japan

THE FAR EASTERN FREIGHT CONFERENCE AND ITS BENEFITS
Mr H O Karsten
Far Eastern Freight Conference

LAW OF THE SEA AND SHIPPING IN THE GREAT ASIAN ARCHIPELAGO
Tunku Achmad Rithaddeen Al Haj bin Tunku Ismail
Minister of Special Functions and Information Malaysia

Ambassador Arroyo Tolentino
Philippines

The fee of £135 (US \$770 HK \$1640) covers all refreshments, cocktails, lunch and conference documentation.

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£4,000 for the smaller site.

Arrangements to view and full particulars from Gelforth, McEwan & Company,

Chartered Accountants, 1 Hamilton Street, Girvan, Telfone Girvan 2591.

Property and housing

The French lesson

BY JOE RENNISON

THE BRITISH new towns are country under a subsidiary quarter of the houses built. The stated objectives of the Groupe include: "The production of individual homes that respond to the aspirations of the majority of house buyers in respect of space, quality and performance in use. To produce these houses at the lowest possible price and to include all the costs of acquisition. To direct our activities to the family purchaser of moderate income."

The best use of money and materials is achieved by producing a limited portfolio of houses and this allows the maximum construction efficiency through the economies of a scale operation. Factory produced parts are used where possible and appropriate. After 25 years in business and 50,000 houses later it will be interesting to see if the transplant takes root here.

As the photograph shows, it is not a particularly startling product. But the Groupe claims that it is typical of the kind of house to be found around the Isle de France area. Redditch Development Corporation for its part was anxious that some of the French flavour should be retained to contrast with the existing houses in the town.

One disappointment the Groupe has found is that it is impossible here to include a cellar—the French cave. This most useful room is included in most houses in many parts of the world. It has the advantage of being the extra space that the householder can use for whatever purpose he chooses.



Camelia is not, as one would expect it to be, in Portofino or some other such popular Italian watering place. It is in fact at Newton Ferrers in Devon. With a swimming pool, five bedrooms, four bathrooms and a staff flat, it has just been put on the market at £100,000 through Knight, Frank and Rutley.

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2,3 or 5 bedrooms, 2,3 or 4 bathrooms. Magnificent Drawing Rooms. Sun balconies. Separate Dining Room if required.
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Ernest Owens & Williams, 103 Park Street, W.1. Tel: 01-629 8386.

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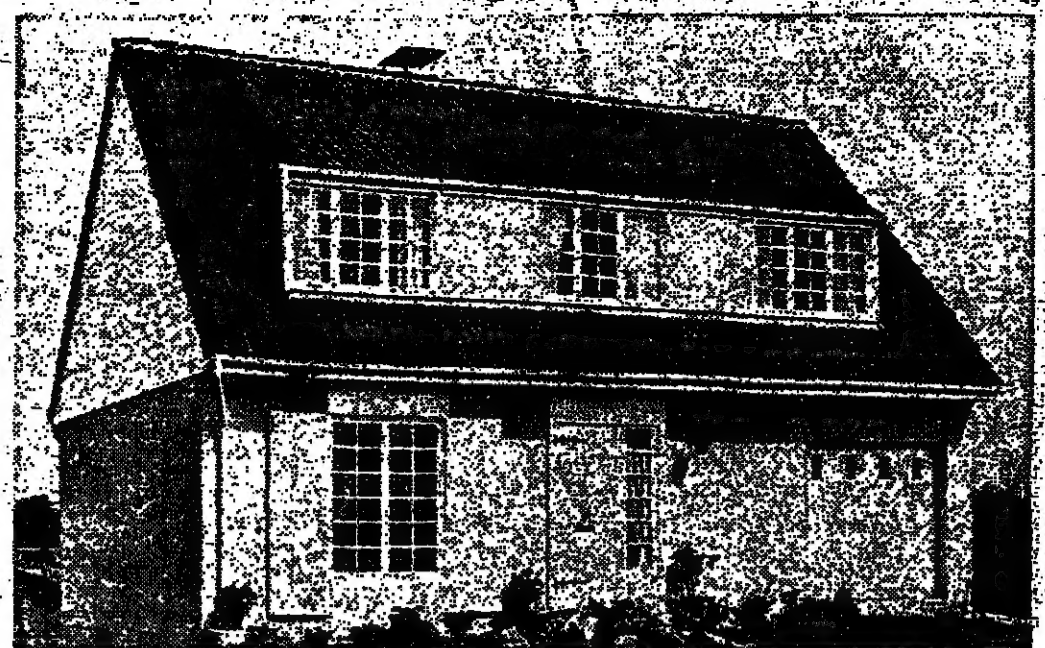
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From Camelia to Redditch—the Camelia VI.

Market contrasts

WARNING COMES this week of the market. Writing in his firm's magazine "The New Future" Jeron Blanchard, a partner in Humbert Flint "Rawlence" at Square gives the good news about the lower end of the market but continues with the bad news at the other end. He says that in the media bracket (say, £20,000-£40,000) apparent redactions in prices are still being experienced. He says the drop to be made the difference between the owner's valuation and the agent's figure. A property placed on the market at a price agreed by the agent is more often than not recognised to be a "goose" through without delay. He has stern words for the who still hanker after the "time prices." The man who hangs his hat on 1973-74 will become a very realistic optimist. You cannot expect 1973 profits in 1975. Move to move quickly or open slow price rises could be expected to result from such a buoyant market. The survey only covers existing property but he added, the situation with new housing could well contribute to the present trend. Fewer houses had been built since developers were unwilling to take risks in view of uncertainties over the Government's policies on estate value of some houses. The survey only covers existing property but he added, the situation with new housing could well contribute to the present trend. Fewer houses had been built since developers were unwilling to take risks in view of uncertainties over the Government's policies on estate value of some houses. The survey only covers existing property but he added, the situation with new housing could well contribute to the present trend. Fewer houses had been built since developers were unwilling to take risks in view of uncertainties over the Government's policies on estate value of some houses.

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OVERSEAS NEWS

SHOPS, STALLS AND RESTAURANTS HAVE RE-OPENED THEIR DOORS

Last fling for capitalism in Saigon

BY STEWART DALBY in SAIGON

ONE WEEK after the Communist takeover of the South of Vietnam, Saigon, the capital, is a city of a kind of surrealism. The city is being allowed to remain a city of a kind of surrealism. The city is being allowed to remain a city of a kind of surrealism.

This morning a mass rally attended by around 30,000 people was held outside the former Presidential Palace. The meeting was called to celebrate the liberation of Saigon, now known as Ho Chi Minh City, and the memory of the fallen. The city is being allowed to remain a city of a kind of surrealism.

closed and the hotels refusing to accept foreign currency. One black market virtually disappeared. If anybody could be found willing to change money, he would only give 700 piastres

to the \$1, below the official rate of 750. Nevertheless, the market was in full flood and food prices remained reasonable.

After a few days the one or two French restaurants re-opened, though for lunch only since the 13.00 hours curfew forbade dining out. One of the numerous bar-nightclubs re-started in spite of the Communist edict banning such activities of the "American cultural variety."

The Communist soldiers, all of whom are very young, walk around with the bemused air of sailors on shore leave in some strange foreign city."

who are very young, walk around with the bemused air of sailors on shore leave in some strange foreign city."

before entering Saigon that the number of cars on the street was making Ho Chi Minh City's streets unusually ghastly.

A great worry is that the Communist soldiers, all of whom are very young, walk around with the bemused air of sailors on shore leave in some strange foreign city."

foreigners and particularly the Communist soldiers, all of whom are very young, walk around with the bemused air of sailors on shore leave in some strange foreign city."

The only problem with travel is the price of petrol. This has rocketed to 2000 piastres, a litre which taken with the miserable rate available for the piastre means that even for the shortest trip a foreigner pays the equivalent of \$2. The petrol shortage is a mixed blessing in that it

has not yet formed a police force. In the absence of police there are a field day. They go where they like in the city and even travel out of Saigon to nearby towns.

The Communist soldiers, all of whom are very young, walk around with the bemused air of sailors on shore leave in some strange foreign city."

hotels and get into rooms as well as demand money from people in the streets.

These troubles aside (plus the fact that for foreign journalists there has been the maddeningly frustrating problem that the Communists have kept all communications out) life in Saigon for the moment has not changed very radically. Capitalism is enjoying an Indian summer, with some of the child beggars back on the streets outside the Continental hotel. One or two prostitutes, although now more soberly dressed in no date (the traditional Vietnamese tunic) sublimely proposition you, Playboy and Oui and as well Time magazine and Newsweek have all disappeared from the bookstalls. All the shops which have re-opened have the Communist Revolutionary Government flag and a picture of Ho Chi Minh in their windows.

The Vietnamese on the whole seem relieved, and there is an almost palpable lessening of tension now it is seen that the Communists have not started

arresting large numbers of people and have not started roughing up people or shooting them for their roles in the former South Vietnamese regime. There is nevertheless a certain apprehension among the Vietnamese that when the Communists have organised themselves there will be trials and vendettas. Because of this, those with enough money still harbour notions of leaving by going down to Vung Tau and hiring boats.

They do not understand that the American carriers which were offshore have gone and gone for ever.

One hopeful sign that the Communists are not going to be vindictive is that they have released former President Duong Van "Big" Minh, the man who surrendered to them last week. He is now back in his home across the road from the Presidential Palace and is said to be completely free to move about. He has steadfastly refused to talk to any journalists but Liberation Radio has said that he is going to contribute to building the new Vietnam.

The Communist soldiers, all of whom are very young, walk around with the bemused air of sailors on shore leave in some strange foreign city."

France to rejoin EEC 'snake'

BY RUPERT CORNWELL

PARIS, May 9.

IN A gesture of European faith, President Giscard d'Estaing announced today that the French will return to the joint officials of the EEC currency, the 'snake', just as it moves to take place fairly soon after the energy crisis has early opportunity to prepare and inflation forced it to drop it will come at the regular Central Bank Governors meeting.

The new which caught many in the Paris and international financial community by surprise, came in the heavily symbolic setting of a ceremony at the Quai d'Orsay, to mark the 25th anniversary of the 'Schuman record high of 8.445/450 to the plan' proposing a European pound compared with Frs.10.420/430 at the start of the year. In the 1940s the Central Bank has been obliged to buy up to \$250m. to control the franc's technical basis the new strong franc will return to the narrow margins arrangement is not yet clear. M. Giscard d'Estaing referred to it almost parenthetically this afternoon, although to 10 per cent or less. Nonetheless, draft plans for the currency to less bankers and economists rejoin the snake has been in the air since the evening of the 1974, but goes on to list further losses totalling a year would have been even more massive Frs.910m. in short, disastrous on paper had it not been for the sale of its truck and commercial vehicles subsidiary, Berliet. Officially ceded control of its smaller competitor, Renault, France's State-owned Peugeot, finished 1974 with a No. 1 motor manufacturer, at trading loss of almost £100m.

The bulk of the deficit was Frs.490m. Citroen chalked up a recorded by Automobiles Citroen Frs.230m. profit on the sale of SA, which was at the time of its 88.6 per cent stake.

Exactly when and on what technical basis the new strong franc will return to the narrow margins arrangement is not yet clear. M. Giscard d'Estaing referred to it almost parenthetically this afternoon, although to 10 per cent or less. Nonetheless, draft plans for the currency to less bankers and economists rejoin the snake has been in the air since the evening of the 1974, but goes on to list further losses totalling a year would have been even more massive Frs.910m. in short, disastrous on paper had it not been for the sale of its truck and commercial vehicles subsidiary, Berliet. Officially ceded control of its smaller competitor, Renault, France's State-owned Peugeot, finished 1974 with a No. 1 motor manufacturer, at trading loss of almost £100m.

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Lockheed obtains new credit deal

By Guy de Jonquieres

NEW YORK, May 9.

LOCKHEED AIRCRAFT announced this evening that it had reached tentative agreement with its banks on new credit arrangements designed to provide adequate financing for all current programmes.

Two of Lockheed's programmes—the TriStar and the Hercules—are important to several British companies. As well as Rolls-Royce and its sub-contractors on the TriStar's RB 211 engines, components and equipment for the aircraft are made by several companies including Short Brothers, Lucas Aerospace, Scottish Aviation and Dornier.

The highly complex two-stage agreement is hedged around with a number of conditions, but if all these are met it will extend Lockheed's bank financing to the end of 1977, reduce the interest rate on its borrowings, and inject a further \$50m. of new equity capital into the company.

The agreement grew out of negotiations which Lockheed began with 24 U.S. banks earlier this year, after its plan for a financial restructuring with the aid of Textron fell through. The new bank credit arrangements, resembling the Textron plan in several respects.

Under the first stage of the agreement, which must be approved by the U.S. Government Board administering the \$250m. loan guarantee to Lockheed, the banks would renew for two years their \$650m. in credit lines. These are due to expire at the end of this year, as is the loan guarantee, though the latter may be renewed by the Government for up to three years.

The interest rate on most of the corporation's bank borrowings would be reduced to 4 per cent, over the life of the new agreement and Lockheed would also issue ten-year warrants to the banks convertible into 1.75m. shares at \$7 per share.

The second stage, which requires approval by Lockheed shareholders, provides for the conversion of \$4m. of bank debt and \$1m. of deferred interest into new preferred shares. Lockheed would in addition offer to exchange \$125m. of outstanding subordinated debentures into convertible preferred.

Lockheed also announced higher net profits of \$22.2m. in 1974 (\$2.04 per share) from \$18.2m. (\$1.60 per share) in 1973. Sales rose about 19 per cent to \$3.25bn. from \$2.76bn.

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Anti-U.S. protests after Laos ceasefire agreement

BY OUR ASIA CORRESPONDENT

COMMUNIST AND Nationalist forces in Laos yesterday hastily arranged a ceasefire to halt the Communist advance on Vientiane. But hardly had the agreement been reached thus stone-throwing demonstrators in the capital climbed the walls of the U.S. embassy, tore down the flag and demanded the resignation of the Nationalist Government.

More than 1,000 people, mainly youths and students or former soldiers, marched through the streets of Vientiane. Outside the American embassy they stopped to show banners saying "U.S. aid equals the CIA and America go home." Some of them threw stones at the embassy and others climbed the wall and grabbed the flag, which police later returned to the embassy.

They demanded the resignation of five ministers or deputy ministers, including the Defence Minister, Sisouk Na Champassak, the Finance Minister, Ngon Sannakone, and the Health Minister, Khamphai Abhay. Some town of Van Vieng which declared a neutral zone under

the direct control of the Prime Minister. Western diplomats say the Communists are probably trying by a combination of military and political pressures to take the capital without bloodshed. The demonstrators yesterday were probably joined by people angry with the soaring costs of living in the country.

Laos, a landlocked country of 3m. people is the poorest of the three nations of Indo-China, and the only one now not in Communist hands.

● Reuters adds from Washington: The U.S. sees little danger that the Coalition Government in Laos will collapse, despite recent difficulties there, the State Department said yesterday. Spokesman Robert Anderson voiced concern about the attack on the U.S. embassy in Vientiane but said there had been no damage or injuries.

"We do not take such an extreme view as that the coalition is in danger of collapse. There are some difficulties, but the fighting is not of major proportions at all."

Under the ceasefire agreement, the Pathet Lao will allow traffic to resume on the highway which links Vientiane with the royal capital, Luang Prabang. Some town of Van Vieng which declared a neutral zone under

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Carved wooden figures, such as the one illustrated here, were to be found outside tobacconists' shops from the 17th century onwards. At that time a popular address for a tobacconist was 'at the sign of the black boy' or 'black-moor' and the figures represented pot-bellied natives of Guinea with deformed feet. During the 18th century the figures developed and became more refined.

The Highlander or Highland soldier as a shop sign appeared in England and Scotland during the 18th and 19th centuries and in 1790 David Wishart placed a six foot high figure of a Highlander outside his shop in Haymarket, Edinburgh, to indicate to Jacobite sympathisers that a smoking parlour existed behind his shop. Wishart's figure was soon adopted by other tobacconists and became more widely used after the rescinding in 1786 of 'Butcher' Cumberland's proscription of Highland dress following the 1745 rising.

Christie's sale on May 29th includes some 52 tobacconists' figures amongst which are five rarer carvings of Turks which were used as alternatives to the black boy and Highlander in England in the 18th century.

8, KING STREET, ST. JAMES'S, LONDON SW1Y 6QT.
Tel: (01) 839 9060. Telex: 916429
Telegrams: Christiart, London, SW1.



Black Boy, c. 1780, 27in. (70cm) high. To be sold on Thursday, May 29th in a sale of English and Continental Oak.

Collecting wisely

Exquisite trifles

BY JUNE FIELD

ALTHOUGH the vast correspondence of the ubiquitous Mrs. Delany revealed how conversant she was with the decorative arts of the 18th century, the enameled of York House, Battersea, do not appear to have come within her ken. But even so, she managed to have a connection, however tenuous, with the founder of the factory established there, Alderman Stephen Theodore Janssen.

One of her strongest suitors during her first widowhood before she finally married Dr. Delany was the sixth Earl of Baltimore. Reading between the lines of her letters, it seems the poor man had the tendency to make an improper suggestion, causing her to rush off to Ireland declaiming her intention of "ravaging and slaying all odious men" while allowing: "How amiable, how noble a creature is a man adorned with virtue but how detestable when loaded with vice!"

Presumably adding insult to injury Lord B. then almost immediately married Janssen's sister, whom Mrs. Delany later uncharitably described as looking "like a frightened owl, her locks strutted out and most furiously greased."

By 1753, some 13 years later, when Janssen started up his business by producing "Trinkets and Curiosities on Copper" and she herself was safely married, she presumably preferred not to be reminded of the family.

The whole history of English painted enamels is dotted with little vignettes like this. Egan Mew in *Battersea Enamels 1750-1756*, published by The Medical Society in 1926, not only recorded this episode, but further "sea and suggestion" surrounding the work accomplished at York House. Janssen (the third son of Sir Theodore Janssen, he eventually became the fourth and last baronet) was rumoured to have had an illicit relationship with the wife of John Brooks, the Irish engraver who was his partner in the business with a porter named Henry Delamain. Mr. Mew confirmed, however, that no evidence of such a liaison was produced by "the various fabulists."

What Mr. Mew, a dedicated knowledgeable collector, did not uncover, although he was very



Bilston Enamel leopard's head bonbonniere c. 1770-1780 at Halcyon Days' "Exquisite Trifles" collector's exhibition which opens on Wednesday, May 21, until June 19, at 14, Brook Street, London W.1.

near it, was that the Battersea enamel factory, during its short life from 1753-1756, was not the first to exploit transfer printing. It was Dr. Bernard Watney, in 1866, who revealed after extensive research that as early as 1751, John Brooks, then resident in Birmingham, had made an unsuccessful attempt to patent a method for printing, impressing and reversing upon enamel and china from engraved, etched and mezzotint plates.

The full background to the discovery is given by Dr. Watney in "English Enamels in the 18th century" which is part of the 1986 *Antiques International* reprinted by Hamlyn in 1973. A particularly readable summing-up of the actual mechanics of enamelling and transfer printing is given by Mary S. Morris in the catalogue of "English 18th and 19th Century Enamels in the Wolverhampton and Bilston Collection," 50p plus 20p postage from Wolverhampton Art Gallery.

Whatever the truth of the legends behind the copper curiosities, the sad fact is that the Battersea enterprise failed in 1756 after only three years as a result of Janssen's bankruptcy; the bankruptcy of 250 will be available from June 1 at 44s each.

from Janssen in 1754, followed soon after his former partner's. Because of York House's short history, obviously only a small proportion of the enamels credited to Battersea—could actually have been made there; many originated from workshops in London, Liverpool, Birmingham, Bilston and Wednesbury.

A collector's exhibition of English Enamels 1700-1975, "Exquisite Trifles," opens at Halcyon Days, 14, Brook Street, London, W.1, on Wednesday, May 21 to June 19, Monday to Friday, 9.30 a.m. to 5 p.m. It features antique snuff and patch boxes, scent bottles, bodkin cases, étuis, desanter labels and plaques, as well as the delightful miniature "toys" made to amuse the Georgian aristocracy—bonbonnières (which held sweetmeats or cachous in the form of animals, birds, fruits and portrait heads).

Unique items include a round calendar for 1784, inscribed T. and L. Cooper, Birmingham, a rectangular snuff box with a calendar for 1789 signed Auth. Tregent in Denmark Street St. Giles; and a South Staffordshire artist's colour box of Spanned tin, containing 18 paints which I take to be the one sold recently at auction by T. R. G. Lawrence in Crewkerne, Somerset, for the astronomical figure of £720.

Most of these exhibits have been loaned by collectors and museums; the Halcyon Days antique pieces and work by contemporary enamellers are for sale at prices ranging from £50 to £500. Catalogues are 50p plus 10p postage. It was Halcyon Days, the fascinating box-sized gallery-cum-shop opened in 1958 to sell antique trifles, under the guidance of Susan Benjamin, which pioneered the revival of the craft of enamelling. They established a joint venture with a small firm of industrial enamellers in Bilston, commissioning designs in the flavour of traditional pieces. Special and limited editions of commemorative boxes have been issued, the latest, *Tiger Flower*, after a painting by Fleur Cowles, is being produced as a charcoal ceramic lithograph on white enamel. An edition of 250 will be available from June 1 at 44s each.

The Arts

The 207th Summer Exhibition

BY WILLIAM PACKER

The Royal Academy gets an uneven Press, admired unreservedly for the splendid loan exhibitions it organises so regularly, and roundly abused for its Summer Jamboree. Such a mixture of attitudes is understandable, for there have been times in the past when it has set its face firmly against all forms of modernism, much to its cost; but times change, and it grows unfairer by the year to indulge such easy prejudice.

Part of the trouble is that the Academy is one of those idiosyncratic institutions as much misunderstood by friends as by enemies. It remains a private and privileged body, a law unto itself, and representing no interests but its own. Critics demand, however, that it show all the best, most beautiful and most avant-garde of English Art, but it does not do so, and its amateur continues to imagine that to be hung on the line is every artist's ambition. And broadcasters and journalists, who otherwise would never dream of looking at pictures, or entering a gallery, flock to the Private View to witness the launching of the London Season, a piece of social archaeology fraught with human interest. None of this helps the Academy very much.

But it does command the best, the most palatial set of galleries in London. Behind all the criticism lies the knowledge that the opportunity exists; all that is ordinary could bring itself to take it for the Academy to redefine English Art, year by year, as indeed its

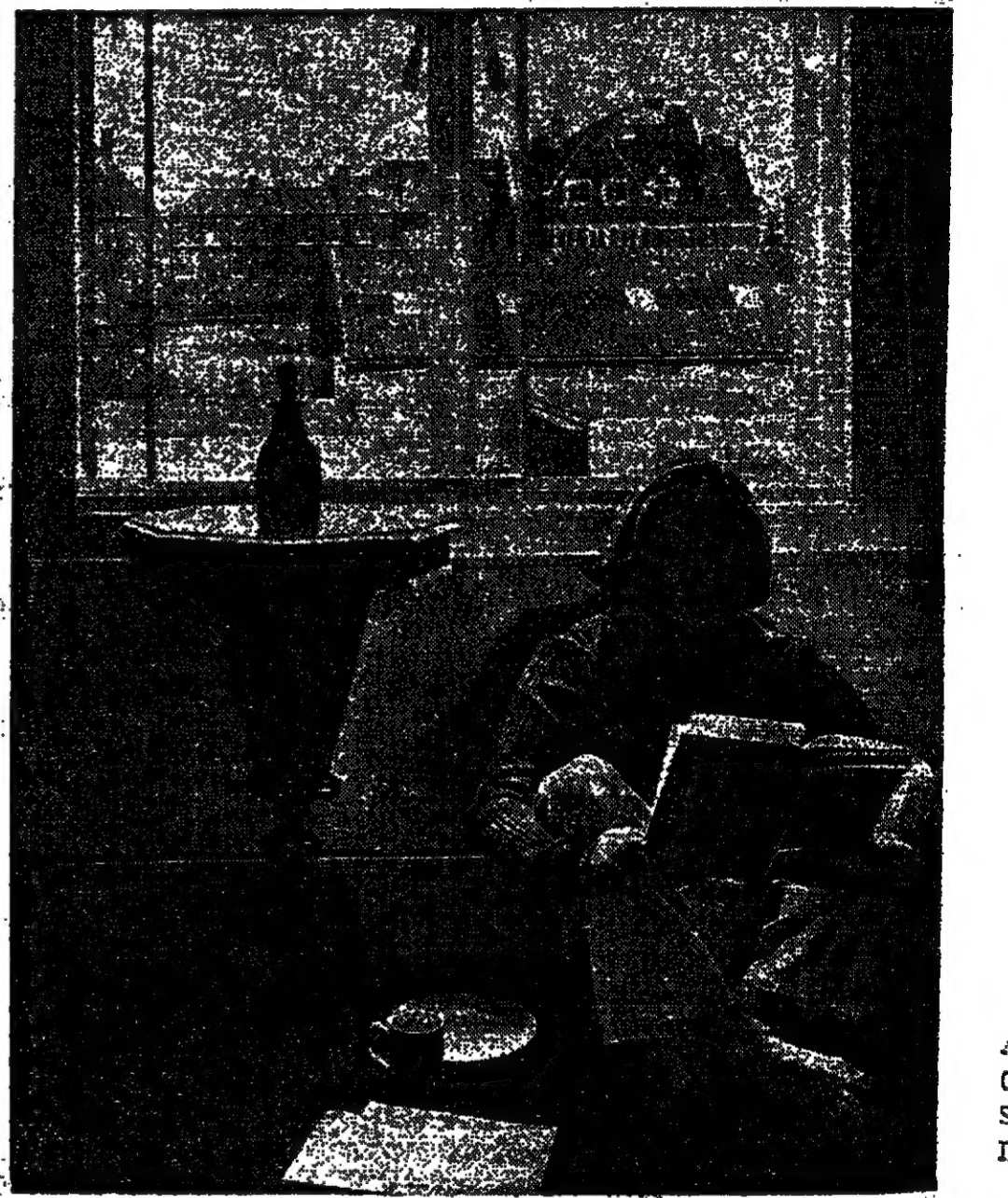
founders intended it should. It alone has the independence and the facilities, and the residual tolerance gained over two centuries of experience, to do the job properly. The Academicians themselves seem to sense this, and during Sir Thomas Munro's presidency, have made considerable and worthy efforts to improve the standing of their show. But old controversies die hard, and though Munnings is long dead and the Academy a very different body of men, many of our most distinguished artists still refuse to have anything "academic" to do with it. The pity is that their absence shows for no exhibition can be better than the work available to it.

The time for compromise on all sides, however, may have been reached. In a changing critical climate, which has brought figurative painting in general out of its long torpor, it no longer seems outrageous that the Academy should devote itself almost exclusively to figurative art. And this year, the first in very many, we see the better Academicians dominating the show, by their virtues rather than their inadequacies. No longer are they such dreadful company to keep, and we must hope that gradually their peers will be seduced into sympathy, and active co-operation.

This exhibition is well hung, clear and modest, containing nothing spectacular or extraordinary. With the exception of the last two galleries, where some of the poorer things are

tucked away, it is less crowded than ever, the many good things easy to pick out. It starts as hopes to go on, with a strong collection in the first two rooms of smaller paintings by an immensity of artists. From Buhler, Nash, Gwynne-Jones, Hillier, Roberts, Coker, Welch, Bowyer, and Cumming, there are good contributions from Blamey, Green, Hay, Cooke and Dunstan; and the list is by no means exhausted. The work punctuates the whole show. All are members of the Academy, and all produce work that is conscientious, well-made and frequently very beautiful. Even though none of it will, the world might by its newness, they give the lie to the belief that Burlington House is the range of the old and the last patent; though there are some horrors about, and sculpture is unremittingly awful, for the rest, there is no to enjoy, with the obligation to discriminate placed firmly on visitor's shoulders.

It is possible that before long the Academy once more take up the central position; but will only do so with the consent and active help of the general public. In its turn it must be imaginative and generous in encouragement it offers to and more open and flexible its dealings. It can remain to itself and still play its part, but it must do so in a way that is useful to be allowed to become so again.



Norman Blamey, A.R.A. 'Spring and the Student' 1974

Architecture at the Royal Academy

BY H. A. N. BROCKMAN

A most welcome sign of a return to humanism is evident in the designs shown in the architectural exhibits at the RA summer exhibition. This tendency is particularly emphasised in the Central Hall. The ultimate in Victorian design for the Magistrate's and Crown Court at King's Lynn, by Leonard Manasseh and Partners (1931). The building forms an infill between old and new, a steeply sloping site in Redington Road, Hemstead. The building will form the focal point of an interesting early modern design on a rising slope. Another well-handled infill is shown at Lonsdale Gardens, Hill.

The main galleries possess a number of paintings which rely upon buildings as part of their pictorial composition. These portraits, although not specifically architectural, show the artists' love of the realistic impression of material and texture within a natural context. Two of the most interesting are by Christopher Sanders, RA (30), a reminder of the clever and onward-looking design for this highly controversial building, which, however, sees little chance of being built in the present economic situation.

Among a number of conversions and restorations is the intriguing transformation of an old playing works in Camden Town into their own offices, by Richard Sheppard, RA, Robson and Partners (1972). A range of buildings around a small triangular courtyard now paved and planted, providing an excellent example of what can be done with a thoroughly grubby-looking old industrial wreck in the dead area behind a street frontage.

Sir Frederick Gibberd, RA, shows photographs and plans of his imposing design for the Intercontinental Hotel at Hyde Park Corner (1974); a much more carefully considered work than many are willing to admit.

There are some interesting models of large-scale "urban renewal," but quite the best of Newcombe (1969), there is a three-dimensional in the storm-laden sky devices is to be found, quite unexpectedly, in the crumbling Victorian in the Central Hall. The ultimate in Victorian design for the Magistrate's and Crown Court at King's Lynn, by Leonard Manasseh and Partners (1931). The building forms an infill between old and new, a steeply sloping site in Redington Road, Hemstead. The building will form the focal point of an interesting early modern design on a rising slope. Another well-handled infill is shown at Lonsdale Gardens, Hill.

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Of course, 100 LS quality can stand more competition for the And that used to be between 22

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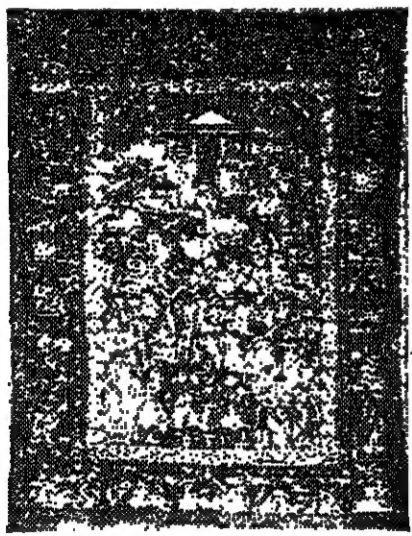
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RAELEY GALLERY, 141, Welling St., London, E.C.1. R.A. and drawings from the collection of Sir Henry Wood, 28th May (Tuesday) to 30th May (Thursday).

ROBERTSON GALLERY, WILLIAM FIVE in 19th Century, 28th May, 20th May, 21st May, 22nd May, 23rd May, 24th May, 25th May, 26th May, 27th May, 28th May, 29th May, 30th May, 31st May, 1st June, 2nd June, 3rd June, 4th June, 5th June, 6th June, 7th June, 8th June, 9th June, 10th June, 11th June, 12th June, 13th June, 14th June, 15th June, 16th June, 17th June, 18th June, 19th June, 20th June, 21st June, 22nd June, 23rd June, 24th June, 25th June, 26th June, 27th June, 28th June, 29th June, 30th June, 1st July, 2nd July, 3rd July, 4th July, 5th July, 6th July, 7th July, 8th July, 9th July, 10th July, 11th July, 12th July, 13th July, 14th July, 15th July, 16th July, 17th July, 18th July, 19th July, 20th July, 21st July, 22nd July, 23rd July, 24th July, 25th July, 26th July, 27th July, 28th July, 29th July, 30th July, 1st August, 2nd August, 3rd August, 4th August, 5th August, 6th August, 7th August, 8th August, 9th August, 10th August, 11th August, 12th August, 13th August, 14th August, 15th 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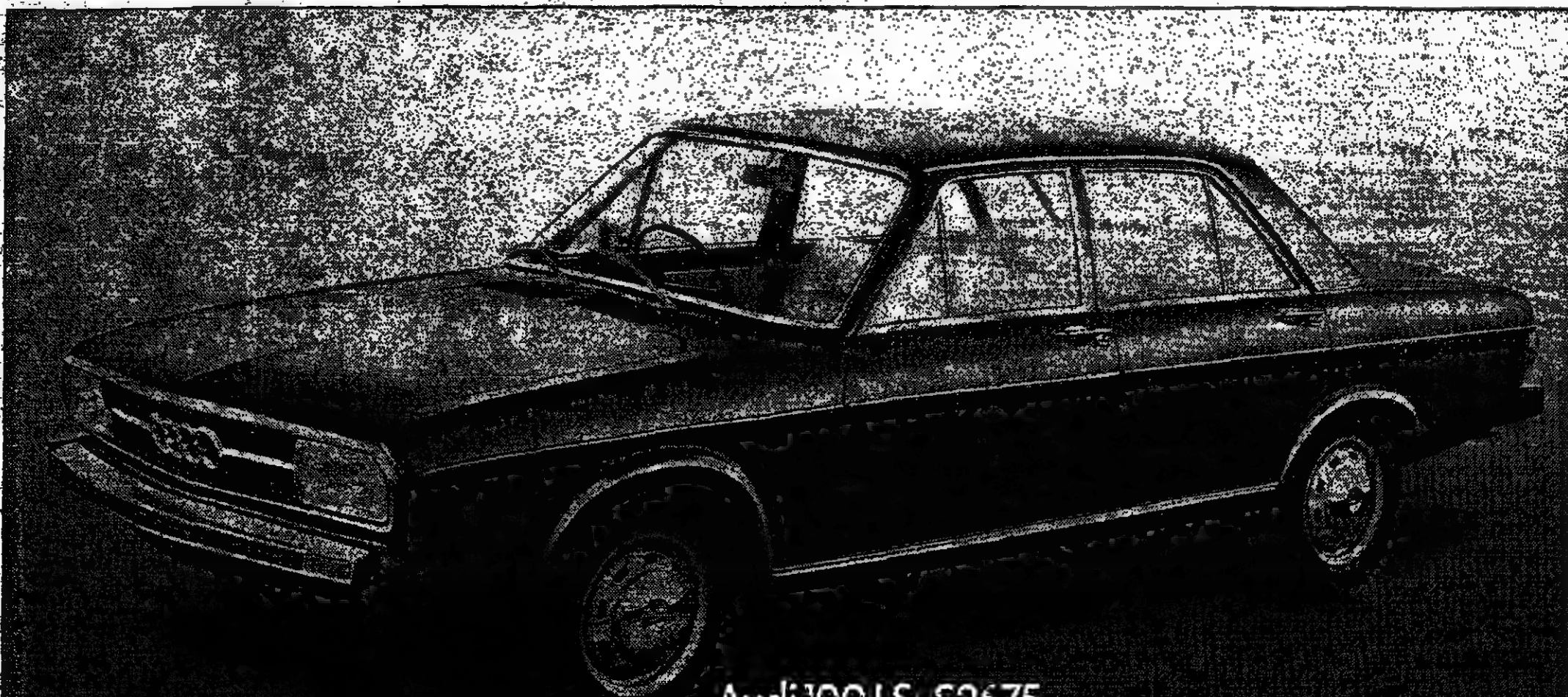
Hopefully, we'll still manage to hold our price behind both our competitors and the rate of inflation. Nevertheless, manufacturing costs are rising all the time, and our prices, regrettably, are likely to rise accordingly.

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Audi 100 LS: £2675

Now up to £300 less than other cars in our class.

FT/SOTHEBY'S REVIEW OF THE ART MARKET

Keeping watch on Breguet

"WORK OF ART" is not a description many people would use in connection with a watch or even a clock. But the watches and clocks of Abraham-Louis Breguet (1747-1823) are undoubtedly works of art. A new book by Mr. George Daniels, himself one of the finest watchmakers in the world, discusses and illustrates the work of one of the greatest artists of the revolutionary period in France.

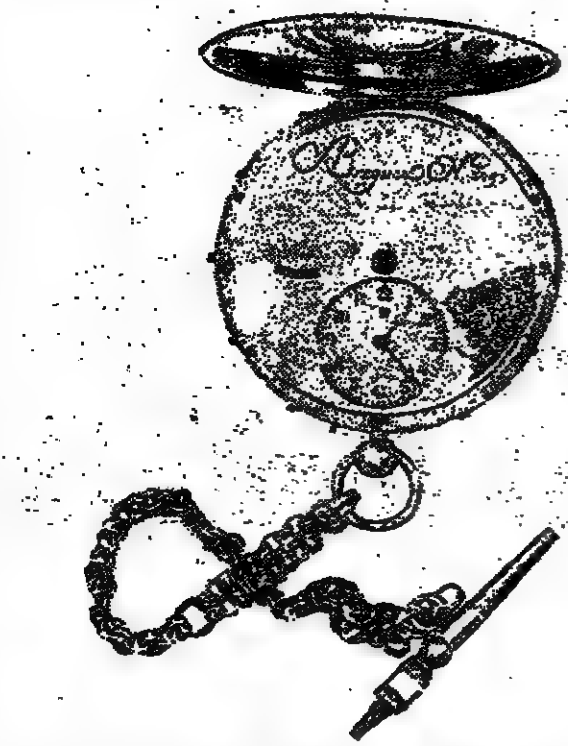
Breguet is not only the most celebrated horologist of all time but his work is recognised now, as it was in his own day, as having something more than mere technical expertise. The collector, Sir David Salomons, remarked: "To carry a fine Breguet watch is to feel that you have the brains of a genius in your pocket."

For those who read Mr. Daniels' book without much prior knowledge of Breguet's work or of horology in general, there would appear to be a strange paradox inherent in the fact that Breguet made no significant contribution to the science of time-keeping. Mr. Daniels explains carefully that Breguet was not a scientist but an artist; his genius lay in being able to exploit the inventions of others, to correct and perfect them, and to overcome all problems by mechanical means.

Simplicity

The differences between watches then and now have to do with economy and simplicity of means. The discovery of new steels and more reliable lubricants many years after Breguet's death had much to do with these developments but such discoveries have nothing to do with either art or mechanics. In these two areas, Breguet's work remains supreme.

Mr. Daniels points out that Breguet, although thinking of himself primarily as an artist, was also keenly aware of the commercial aspects of his work. By producing pieces of staggering mechanical virtuosity, he assured that his reputation was always at the forefront. In no single type of piece is this attitude better exemplified than in the brilliant, but quite unnecessary, combination of clock and watch called the *Symphonique*.



Breguet No. 3893: gold Montre à tact, sold in 1823 for 1,800 francs (about £80), at Sotheby's in 1965 for £1,500, and again in 1975 for £2,600.

Breguet described this clock-watch in a letter written to his son in 1795: "I have invented a means of setting a watch to time, and regulating it, without any having to do it. This is how it works: you have to have a second clock, or marine arranged to receive the watch. Then, every night on going to bed, you put the watch into the clock. In the morning, or one hour later, it will be exactly to time with the clock. It is not even necessary to open the watch. There will be nothing visible externally to show where it has been touched. I expect from this the greatest promotion of our fame and fortune."

On these pieces, Mr. Daniels comments: "The *Symphonique* is an ingenious and amusing toy such as only Breguet could conceive. Certainly no one but Breguet could have produced them, for they need the most skilful workmen to make them and the financial burden would have been considerable. They can hardly be described as useful or necessary, but great artists are not always motivated by such considerations. Sometimes, fine work is done just for its own sake, or because it con-

tains a challenge undertaken and overcome, or perhaps simply because it is amusing and demonstrates a remarkable talent in full flight of fancy. The *Symphonique* is a jewel of misplaced ingenuity in a forest of scientific horological endeavours, and their very existence is sufficient reason for their manufacture for they never cease to amaze and mystify."

Parachute

While the *Symphonique* is the carrying of mechanical versatility to what might be described as an illogical extreme, it is just such "flights of fancy" that have caused Breguet's fame to have remained bright. A list of Breguet's inventions and improvements includes parachute shock-proof bearings (1790), Perpetual Calendar (1795), *Régulateur à tourbillon* for eliminating out-of-poise errors (1795), the *Symphonique* (1795), *Montre à tact*, by which time can be told in the dark by touch (1796-1800), an independent second hand which could be stopped, and started without

stopping the watch (1798) and perhaps his most famous class, the *Perpetuelle*, or self-winding watch. Unsuccessful examples of this latter type had been produced in Switzerland by 1765, but Breguet set himself the task of perfecting the mechanism which he achieved, by his own claim, in 1780. He also made repeating and striking watches, stop watches and chronographs, pocket chronometers and deck watches, carriage and portable clocks, marine chronometers, observatory pieces and thermometers. As Talleyrand justly observed: "One can never tell what the devil Breguet will do next."

Breguet founded his business in Paris in 1775; in 1788 he fled to Switzerland, a political exile, but returned to Paris two years later. The following year, in return for reorganising the watchmaking factory at Versailles, he prevailed upon the French Government to return all of his property, including his house, which had been sequestered by the Revolutionary Committee during his exile and within a few years he had re-established his own business and was more successful than ever.

Napoleon

In pre-revolutionary days, his watches had been carried by many of the crowned heads of Europe, including Marie Antoinette, in the years following his return to France, royal patronage continued and, as Mr. Daniels points out, "The Duke of Wellington and Napoleon carried one of the other than Breguet's watches. Fashionable writers of the day, including Alexandre Dumas, Balzac, Kuprin and Pushkin all mention Breguet in their writings. Even the magnificent Phineas Fogg relied upon a Breguet watch to assist in navigating him on his epic journey around the world."

Breguet's son, Louis-Antoine, entered the business in about 1807 and carried it on after his father's death in 1823. In 1833, the founder's grandson, Louis Clément-François, took over. At some time subsequent to this, the factory was run by the last of the Breguet family, the founder's great-grandson, Louis-Antoine, and on his death in 1870, the proprietorship passed to his English-born foreman Edward Brown. The factory

was still run by his great-grandson, George Brown, when it was taken over by Chauxet in 1971.

The majority of Breguet watches were not made by the man whose signatures they bear but by some 100 skilled craftsmen in France and Switzerland who worked to Breguet's specifications. They were all paid exceedingly well and several of these craftsmen worked for the master all their lives. Others, who set up on their own were allowed to use the words *Elève de Breguet*. It should be said also that in the years following Breguet's death, watches continued to be made to his original specifications and with absolutely no diminution in quality. Between 1794 and 1833, 5,121 pieces of all kinds were made, and an unrecorded number previous to that.

Aristocratic

Breguet's finest pieces were made for rich and aristocratic clients and they were expensive. *Perpetuelles* sold for around £150, equivalent to about £3,000 in real money terms. By 1940, roughly 150 years after their manufacture, it was possible to buy an example for £200; by 1960 prices had risen to about £4,000 and a really fine example would today cost about £15,000. On a more modest scale, the value of a good quarter repeater today would be around £2,500. There are, of course, exceptions. In 1964, at Sotheby's, the Duke of Wellington's double-dial time equation watch, largely through the force of its historical association, fetched £27,500, a price which has not been exceeded. In the sale of Sir David Salomons' collection of 102 Breguet watches at Christie's in 1965, a *Perpetuelle* watch of 1792 realised £6,925 and at Sotheby's in 1964 a complicated silver-cased *Pendule de Voyage* fetched £12,000. It is known that the superb *Symphonique* purchased by Prince Demidoff on the instructions of Czar Nicholas I in 1830, cost 31,000 francs, or about £1,000, equal to at least £20,000 in real money terms. The value of such a piece today must be purely conjectural as only about five are known and none has appeared on the open market in recent years.

The art of Breguet (394 pp) by George Daniels, Sotheby's Paris & Pernet Publications, £30.

HOME NEWS

MPs reaffirm proposal to expel Stonehouse

BY PHILIP RAWSTORNE

AN ALL-PARTY Select Committee of MPs yesterday reaffirmed its view that the Commons should take action next month to expel Mr. John Stonehouse, Labour MP for Walsall North.

A letter from Mr. Stonehouse this week saying that he intended to return to England, "in no way affects" the Committee's recommendation, the MPs reported.

The Commons move to expel him is expected after the Whit Monday recess, allowing time for Mr. Stonehouse to attend the Commons or resign.

His letter, published with the Committee's report yesterday, said that he wished to return to the Commons to make a statement and was also anxious to attend a meeting of the Walsall Labour Party executive on June 11.

The full text of the letter, dated May 5, is: "I have been grateful to you and your colleagues on the Select Committee for your sympathy, for not being influenced by Press hysteria and for your fair report."

Charges "petty"

"I believe that you have come nearer to an understanding of my problem than any other body in England. Most authorities are so consumed with the mock horror they think is expected of them because of my alleged misdeeds and because of the supposed public anger about me, that they are quite unable to think objectively about my case."

"The fact is that last year I suffered a mental breakdown due to the pressures I had to bear. The rest and the peace I needed in order to recover were denied me. Instead, I have had to suffer a most brutal and dishonest vilification in the Press which, in itself, could have caused anyone to have a breakdown."

In addition, Scotland Yard have pursued their own campaign, taking advantage of the stigma of suspicion about me built up by the media. There are sinister reasons for the conduct of Scotland Yard. I have dealt with these in a book—*My Mind*—and which W. H. Allen and Co. will be publishing as soon as possible.

As far as the charges brought against me are concerned, it would be clear to any fair-minded analyst that these are either petty vindictive or malicious. I shall contest them wherever I can, and I shall receive justice in the courts of England in view of the hostile environment created against me.

"My lawyers here in Melbourne have advised me very strongly to oppose extradition. They have powerful arguments to deploy and believe that the warrant can be thrown out quickly by the Australian courts."

"I want to make clear to you and through you, to my colleagues, that whatever the outcome of these extradition proceedings I wish to return to my place in the House as soon as possible in order to make a statement."

"Thanks to the therapy of writing my book—and the rest I have been able to snatch there—I am on the way to recovery and I consider I am now in a fit condition to deal with important matters in such a statement."

"I am also anxious to accept the invitation of the Walsall

North Constituency Labour Party to attend the executive committee of that body on June next."

"I am writing to Roy Jenkins at length about matters which will be in his province. I wanted you to know that I intend to be back in Westminster as soon as it is physically possible."

"I look forward to meeting then and will, of course, be happy to attend the committee if I think it necessary."

● Mrs. Barbara Stonehouse, 46, wife of the runaway MP, being sued for £3,978 by Lord Capital Securities, her husband's former bank. The solicitors London Capital said vested matters in such a statement.

"This is the only claim at a stage that the bank has equal the invitation of the Walsall

Bryanston Finance inquiry

FINANCIAL TIMES REPORTER

MR. PETER SHORE, Secretary for Trade, is to appoint Mr. Cyril Lewis Hawker, QC, and an accountant to be named later as inspectors to investigate the affairs of Bryanston Finance under Section 164 of the Companies Act.

The appointment results from

an application from a shareholder with 10 per cent of share capital, Mr. J. V. Vries, claiming to be the proprietor of the company. The number of shares asked the Department to appoint inspectors. The Department has inquiry under Section 169 of Companies Act.

Our thanks to Sir Alec Rose for giving us 6 years of his life.

1969-75

Round-the-world yachtsman, Sir Alec Rose, has been made an honorary life governor of the RNLI.

It was in 1969 that he helped launch Shoreline, our national membership scheme, which now has over 23,000 members. A worthy tribute both to Sir Alec and to the lifeboatmen who give so much.

Work you join us in honouring Sir Alec by joining Shoreline. For as little as £1.50 a year, you can give us the help we so desperately need in a regular basis.

Help that helps to save lives.

To The Director, RNLI, West Quay, Southampton, SO9 1AA.

I wish to help the RNLI in the following way:

I enclose subscription to join Shoreline as an Associate Member £2.00

Offshore Member £3.00

Member & Governor £10.00

Enclose my donation of £

Please send me details of how I can help with a Legacy or Covenant.

£14 Entirely supported by voluntary contributions.

RNLI

APPOINTMENTS

T. J. Phillips is chief executive of Coventry Gauge

Mr. Trevor J. Phillips has been appointed managing director of COVENTRY GAUGE, the gauge and industrial measurement company of the machine division of Tube Investments. He joins the Tube machine division from GKN, where he was strategic planning executive for its automotive and allied products sector.

Mr. B. R. Kemp has been made a director of Tube Products, a member of the T1 steel tube division. He continues as marketing executive.

Mr. K. J. London has been appointed director of personnel services, SMITH KLINE AND FRENCH LABORATORIES. Mr. London succeeded as personnel manager by Mr. W. G. Patman, previously a district sales manager.

Mr. A. E. Dana has been elected chairman of the ASSOCIATION OF AVERAGE ADJUSTERS. Mr. D. C. Cooper has been elected vice-chairman.

Mr. K. R. Rollinson, managing director of Ruberoid Contracts, has been elected chairman of the METAL ROOF DECK ASSOCIATION.

Commander D. W. Mallin, chairman of Marconi Space and Defence Systems, has been elected president of the ELECTRONIC ENGINEERING ASSOCIATION and chairman of Council for 1975-76. He succeeds Sir Raymond Brown, who took over the office earlier this year following the sudden death of the then president, Mr. G. A. Smith.

Mr. Michael Deady, managing director of Dellagana and Denby has been elected president of the GRAPHIC REPRODUCTION FEDERATION. The new vice-president is Mr. Gerry Harriott, vice-chairman of City Engineering Co. (Hull).

Miss M. Reech has been appointed chairman of the WALES GAS CONSUMERS' COUNCIL for three years from June 1.

Mr. D. A. Johnson has been appointed managing director, housing companies, of the CLARKE SECURITIES GROUP.

Mr. D. C. Wandell, a partner in Smith Kline, has been elected chairman of the STOCK EXCHANGE, MIDLANDS AND WESTERN. Mr. J. C. Cumberland, a partner in Hopewell Powell Treace and Co., was elected deputy chairman.

Mr. Michael Hewarth, previously group marketing director, has been appointed managing director of SPENCER CLARK METAL

INDUSTRIES. Mr. R. E. Jackson, previously secretary, has been appointed to the Board. Mr. V. H. Crichley becomes secretary. Mr. Norman Edge, previously chairman and managing director, continues as the group's executive chairman.

Mr. D. Fisher has been appointed technical sales director for the GKN HUNTLEY METALS GROUP in the Middle East.

Mr. R. J. Newton has been appointed to the Board of HUNT AND CO. (BOURNEMOUTH). Mr. Newton was previously managing director of Avon Pneumatics, a subsidiary of Hunts, and he will continue to have overall responsibility for that company.

Mr. E. W. Gadd has been appointed director, export operations division, of CHRYSLER UNITED KINGDOM. He succeeds Mr. M. Von Braun, who has returned to the U.S.

Mr. D. V. Violett has been appointed to the Board of JOHNSON HUNTLEY METALS as sales director from June 1.

Mr. T. P. Aldous has been appointed managing director of AIRWORK SERVICES from June 1. He succeeds Mr. J. H. Hopkins, who is to retire. Mr. Aldous became a director of Airwork (Overseas) in 1967, joined the Board of Airwork Services in 1971 and has been general manager since January 1974. Mr. Hopkins joined Airwork Services in 1957 and was appointed a director in 1965 and managing director in 1973.

Mr. N. P. O. Bradley has been appointed chairman of BRADLEY & TURTON, a subsidiary of Silbert Holdings after 43 years as a director of the company. Mr. Bradley is a multi-group managing director, succeeds Mr. Bradley as chairman.

Mr. Y. V. Fetisov has been appointed a director of the MOSCOW NARODNY BANK. Mr. A. S. Maslov has retired as a director.

Mr. Tom Johnson, who is 65, has retired as chairman of JOHNSON GROUP CLEANERS. He has been succeeded by Mr. John L. Crockett who also retains his position as group managing director.

Mr. Denis H. Hirst has been appointed a director of GLANVILLE ENTHOVEN (LIFE PENSIONS & MORTGAGES).

Mr. Alfred Cooper has been appointed a director of LONDON AND NORTHERN SECURITIES.

CHESS BY LEONARD BARDEN

SHOULD TOURNAMENT

and match players be allowed seconds and trainers to help prepare openings and analyses and undisciplined games? International chess has become a lot more sophisticated since Lasker and Tarrasch agreed before their world title match not to study their adjourned games or consult others. Their admirable ethical restraint proved unenforceable on later players.

Official seconds were recognised in the Alekhine-Euwe matches in the mid-1930s, but in a recent article ex-world champion Botvinnik relates how when his friend Flohr adjourned a difficult endgame against Lasker at Moscow in 1935, they went for advice to Capablanca, who was known to be best of all in this phase of chess. Cap immediately and correctly assessed as dead lost a variation which Botvinnik and Flohr had painstakingly worked out as the best drawing chance.

Helpers have since been officially sanctioned by FIDE, the world governing body. At first only well-beeled chess nations like the USSR could afford seconds and trainers. The England team, squashed in the basement of the Gambit chess rooms off Cannon Street for the 1946 radio match against the Russians, gave a collective gasp of envy when the Moscow radio commentator casually referred to the team doctor urging Flohr not to forget his vitamin tablet.

Nowadays nearly everybody plays the seconds game. In the 1970 international even a dark horse like Ujtelmann brought trainers from Mongolia.

The main functions of the seconds are to prepare opening dossiers, on future opponents, check the principal's own new theoretical match and to analyse unfinished games while the principal sleeps off the effects of a hard first session.

COINS BY JAMES MACKAY

TO-DAY ALL

circulation is no more than tokens since the intrinsic value bears no relation to the nominal value impressed on the metal. The transition from a coinage which was primarily in precious metals to one entirely in base metals has been gradual and the process is one which, until the Second World War, was usually resisted by successive governments.

Three centuries ago virtually all British coins were struck in precious metal. Impeccable or extravagant rulers such as Henry VIII might dilute the precious metal content—his "copperpence" shillings are classic examples—but the pretence of silver coinage was maintained at all costs.

During the Civil War, and subsequently under the Commonwealth, the value of money fell and there was a need for base metal coins to replace the diminutive silver penny, as well as to meet the demand for smaller denominations, the halfpence and farthings. The Government, however, refused to issue copper coins and it was not until the re-coining of 1672 that halfpence and farthings were issued.

In the meantime it was left to tradesmen and inn-keepers to issue their own tokens. In the 25 years period when tokens were used, some 15,000 to 20,000 different types were produced. Tokens halfpence and farthings were also issued by towns and villages, by manufacturers and the Church authorities.

Many of these tokens were very simple, often bearing no more than the initials of the issuer and the date. Oblongs, squares, diamonds and hearts as well as the more conventional circular shape were produced. These tokens were issued in copper, brass, pewter or lead. Theoretically the practice of issuing tokens was suppressed by royal proclamation in August 1672, though several years elapsed before they died out altogether.

In the 18th century copper coins were minted sporadically, but there were never enough to satisfy the needs of the people. No copper coins were minted at all between 1775 and 1797, when the "cartwheels" of Boulton and Watt were struck. In 1797 the Parys Mine Company of Anglesey began minting halfpennies and pennies from locally mined copper. The obverse of these tokens portrayed a Druid, as Anglesey had been the last stronghold of the Druids in Britain.

These tokens became very popular and quickly spread all over England and Wales. Soon they were being imitated by other tokens and by the end of the century the number of different types was astronomical. Unlike their 17th century predecessors, these tokens were often finely produced and highly artistic in their designs.

While many of them were genuinely produced by mer-

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HOME NEWS

U.K. seeks extra-territorial rights on commissions, says Pan Am

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE DISPUTE between Pan Am and the U.K. Government over what level of commissions the U.S. airline must pay its travel agents took a new and more serious twist yesterday when the airline claimed that the U.K. was insisting on "extra-territorial" rights over commissions.

In effect Pan Am was suggesting that it had been told by the U.K. that any ticket sold anywhere in the world for a Pan Am flight to this country—even a ticket sold in New York for a flight to London—had to bear a 7½ per cent commission (a rise of 1 per cent) instead of the 0 per cent (a rise of 3 per cent) which Pan Am wants to pay to any agent booking business beyond the U.K. Government, through the State Department, supported the airline's attitude.

The Pan Am letter went further, however, and said that such threats under the terms of the Anglo-American Air Services Agreement, it pointed out that the U.S. Government, through the State Department, supported the airline's attitude.

A strongly worded letter from Pan Am to the Department of Trade implied that the airline, under duress, would obey an earlier Department of Trade directive and would pay the smaller 1 per cent rise on all tickets sold in the U.K. by all

breached those rules, and they are now void. In effect, therefore, a "free for all" prevails, except where governments, as in the U.K., try to establish some coherent basis of operation.

One significant point in the commissions row which has escaped attention is that the additional 1 per cent commission is payable to all agents by all airlines on all their business worldwide, whereas the 3 per cent increase is offered by Pan Am only on business in excess of 90 per cent of last year's level.

Therefore many small agents who do little Pan Am business but much business for other airlines are likely to be much better off with the 1 per cent rise.

The whole affair has still not reached its climax. The U.S. State Department is expected to make a formal protest to the DoT through the U.S. Embassy over the situation, and it remains to be seen what the terms of that protest will be.



British Leyland's chairman, Lord Stokes, second from left, walks with Mr. W. H. Davis, director of manufacturing, from one shareholders' meeting to another in London yesterday, accompanied by shareholders, reporters and bystanders. The first meeting in the Dorchester had to be abandoned when too many people turned up and was then transferred to the nearby Europa hotel.

Engineering output downturn forecast

By Kenneth Gooding, Industrial Correspondent

MORE EVIDENCE that the engineering industry was well on the way to recession earlier this year, comes today with publication of statistics for January which show that new orders fell for the seventh successive month.

The figures substantiate widespread expectations of a major downturn in engineering output in the U.K. during the second half of this year and in the first half of next year, because it takes roughly a year for the fall in the order intake to work through to production.

Department of Industry statistics show that net new engineering orders fell by 5 per cent in January. Home new orders slipped 8.5 per cent, while those for export showed some recovery and were up 3.5 per cent.

The Department comments: "Export new orders appear to have stopped falling and are showing increases in recent months in all three engineering industries." But this opinion conflicts with the experiences of

More Home News Pages 22 & 23

Crosland warns local councils

BY ARTHUR SMITH

A CLEAR warning to local authorities that they must curb expenditure came yesterday from Mr. Anthony Crosland, the Environment Secretary, speaking in Manchester.

He pointed to increases in local authority spending of between 3 per cent and 5 per cent in real terms over the past three years and said: "Even in the best of times, these would be very substantial increases. If we had been achieving a Japanese rate of growth, or a German rate of growth, we could afford them."

But in the British context, with British rates of growth, they represented already a substantial increase.

influences and could hope to continue the pace of expansion experienced in recent years.

"I believe that the local government world is increasingly coming to see this. With its usual spirit of patriotism and its tradition of service to the community's needs, it is coming to realise that for the time being at least, the party is over."

The practical effects should not be exaggerated. The current financial year provided for a 4½ per cent rise in local authority spending and, despite the cuts announced in the Budget, a 1½ per cent growth margin was being allowed for next year.

U.K. pilots in Concorde pay talks

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS yesterday began discussions with its pilots in the British Air Line Pilots Association on pay and conditions of service for flying Concorde.

The aim is to determine what levels the pilots want for undertaking the rest of the test flying programme and endurance flights this summer, and for flying the aircraft on regular fare-paying passenger services from early next year.

Although it has been formally suggested that the most senior pilots would eventually to achieve parity with their Air France counterparts, at about £28,000 a year, it is understood this is not an immediate target.

Much more modest rises beyond the £14,000 a year that a Jumbo jet senior captain, first class, earns are being sought.

Need for an incomes policy hinted by Paymaster General

BY ARTHUR SMITH

THE DEBATE within the Government about the future direction of economic policy was given a nudge towards the idea of a more formal incomes policy yesterday by Mr. Edmund Dell, the Paymaster-General.

He emphasised in a speech at the National Savings Assembly in Bournemouth, county to the philosophy put forward by Mr. Anthony Wedgwood Benn, the Industry Secretary, the importance of the private sector and of the need to contain the increased resources diverted to public spending.

It had been repeatedly accepted by the present Government that, for the success of the nation, the private sector must be vigorous and profitable and, above all, the source of initiatives which Government could not provide.

It followed that both Government and unions had a common interest, not in confrontation, but in co-operation with the private sector.

Such co-operation should mean, as a fundamental, the

avoidance of inflationary wage settlements, although it must equally be understood by the Government that that is only possible within an incomes policy covering criteria for settlements generally accepted and applied across the economy.

"Unless these matters are decided collectively and applied collectively, the choice open to the individual, or to the workforce of a particular company, will too frequently appear as a choice either to fight for one's own hand or, if restraint is chosen, simply to fall behind in the wages rat race."

Not greed

A man might be guilty of unwisdom if he pushed for higher wages, but certainly not of greed. "That is why there must be guidelines to which all will adhere."

While increased public

expenditure might be laudable, without economic growth it was taking a rapidly increasing share of national income.

In a comment which some observers at Westminster interpreted as a reference to Mr. Benn's ideas to boost industrial investment, Mr. Dell said that extensions of Government influence needed to be proportioned to its capacity to take on new responsibilities.

"The claim to tell others what to do or where to invest is certainly not based on any proud record of success in the Government's own investments. It is the Government's inescapable responsibilities that continually urge it forward, rather than any proven capacity."

Only too frequently the Government has been forced to intervene to rescue major private companies that had run into difficulties.

Announcing a new share exchange plan.

From National Westminster Unit Trusts.

For the smaller investor, unit trusts offer a number of advantages over shares.

With a unit trust you avoid the worry and expense of supervising your own investments.

You get involved in only a minimum of paperwork.

You avoid the relatively high costs of Stock Exchange dealing which small bargains flow into.

And you benefit from substantially reduced capital gains tax.

The National Westminster Share Exchange Plan offers you a simple way to switch your existing shareholdings into a National Westminster Unit Trust on most favourable terms.

And once you have switched, you can benefit from continuous professional investment management backed by the resources of National Westminster Group and Commercial Union.

Send us the coupon now, and we'll send you full details.

To: National Westminster Unit Trust Managers Ltd.
41 Lombury, London EC2P 2BP.

Please send me a copy of your Share Exchange Plan leaflet.

Name (Mr/Ms/Miss)

Address



FT/10/5

Inventor of onion-peeler settles for £530,000

THE Today High Court saga of the revolutionary onion-peeling machine ended yesterday with a settlement of £530,000 for its Welsh inventor.

Middle-aged Mr. Leslie Parsons, inventor of the machine which slashes labour requirements in the onion-peeling business, had sued the giant international engineering company Mather and Platt, of Manchester.

He had alleged breach of contract in developing and marketing his machine, which it denied, but yesterday Mr. Justice Ackner, who had heard the case for 68 days and spent two days travelling the country to see the machine at work, heard that the parties had come to terms.

Total costs of the case—which was originally set down for six months but could have lasted until next Christmas—are estimated to be well over £100,000.

Details of the settlement, which the settlement had been a "pure compromise" with neither side stepping down.

Foreign cars take record 38.44% of U.K. market

BY TERRY DODSWORTH

CONFIRMATION of the increasing penetration of the car market into the U.K. comes today with the news from the Society of Motor Manufacturers and Traders that foreign cars took a record 38.44 per cent of the market last month.

The market shares of British Leyland, Ford and Chrysler were all well down on the levels of April last year, and only Vauxhall managed to sell as many cars as in the same month of last year.

Renault took over from Datsun as the leading importer during the month with 6.49 per cent of the market against the Japanese company's 5.90 per cent, and Volkswagen, feeling the benefit of its new model range, continued its gain ground.

Overall, car sales of 96,236 last month were 5½ per cent down on April last year.

U.K. CAR REGISTRATIONS

	Apr. 75 (% share)	Apr. 74 (% share)
British Leyland	27.77%	28.86%
Ford	17.64%	18.33%
Chrysler	7.10%	7.38%
Vauxhall	6.33%	6.58%
Total British	59.23%	61.55%
Renault	6.25%	6.49%
Datsun	5.68%	5.90%
VW-Audi	4.76%	4.95%
Fiat	3.62%	3.76%
Total imports	36.99%	38.44%
Total	96.23%	101.96%

Ministry will halve time for warship construction

BY OUR GLASGOW CORRESPONDENT

THE MINISTRY of Defence vessels and several more to plans to halve warship construction time, it was announced by Admiral Sir Anthony Griffin, Controller of the Navy, something which requires consultation between the Ministry of Defence and the warship builders, including Yarrow.

Speaking after the launch of the fourth Type 21 frigate to be built at Yarrow's HMS Ardent, he said it took several years to design these modern complex

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China, the world's biggest silk producer, is again mounting a campaign to promote orderly marketing in the West. Rhys David reports

The silken thread of Chinese propaganda

FOR the second year in succession the Chinese are spending money in Europe on a small but interesting propaganda exercise. Public relations consultants in Switzerland are running the campaign and they have commissioned other firms in Britain, France and Italy. Total spending this year is put at 2m. Swiss francs—£325,000—and the exercise is likely to extend into next year and beyond.

The results of the Chinese spending have so far been seen in revolutionary wall posters in glossy magazine fashion plates, and in the windows of some of the more exclusive stores. Far from seeking to undermine the value of capitalism, the Chinese money is being used to encourage some of its more expensive tastes.

Filament

After some persuasion from processors in Europe, the Chinese are taking the first steps to consolidate their position in the world of haute couture as the dominant world exporter of silk. By tradition, silk was discovered in China in 2640 BC when a Chinese empress, Si Ling-Chi, accidentally dropped a cocoon into her tea only to find that this had the effect of unravelling the fine filament spun by the silk worm.

Since then silk has been a thread linking East and West. During wars, changes of local demand, however, foreign policy and of political systems. What it has been less successful in withstanding has been, first, the advance of man-made fibres, and more recently

the wild swings of the commodity markets.

Though silk production, at around 90m. lb a year, accounts for less than 1 per cent. of total fibre production, silk was caught up like other textile fibres in the dramatic price rises of 1973. The danger for China and other silk producers was that the material would be priced out of even its tiny share of the market in some important areas, including Europe and the U.S., bringing the loss of valuable foreign exchange earnings, estimated at £33m. a year for China from Europe. As a result the Chinese were willing to listen to arguments from European processors for some form of promotional scheme, and from these discussions has emerged the Commission Européenne de Propagande pour la Soie, based in Geneva and financed from Peking.

One of the causes of the increase, as in the case of wool and cotton, was massive demand from the Japanese textile industry, itself the second biggest silk producer after China. The Japanese account for two-thirds of total world consumption—around 27,000 tonnes out of a total of 42,000 tonnes, compared with Europe's consumption of only 2,400 tonnes per year—and until the early 1970s the Japanese were self-sufficient.

When Japanese producers found themselves unable to meet local demand, however, foreign policy and of political systems. What it has been less successful in withstanding has been, first, the advance of man-made fibres, and more recently

fixed prices lower than the Japanese were having to pay. Some merchants found a good profit could be made by re-exporting silk to Japan. The Chinese responded by increasing the price for European buyers from £3.50 per pound to £10 per pound. At a time when textile demand was in any case beginning to weaken, this inevitably produced a reduction in purchases and destocking.

Spinners

The U.K. provides one illustration of this. In 1974 only 73,742 kg. of raw silk were imported for processing by U.K. spinners, a drop of 30 per cent. on the 1973 total. Silk also comes into the U.K. in a variety of other forms—silk yarn from Europe and the U.S., grey fabric from the Far East and India, printed fabric from Italy, France and Switzerland—and in many of these categories imports were also down.

Silk prices have fallen back since then to the point where the material is now competitive in some cases with some of the more expensive cottons and man-made fibres. But this again can be a source of problems. According to Mr. Leslie Rheinberg, of Rheinbergs, one of the leading U.K. raw silk importers, there has been a tendency at times of weak demand for some of the smaller producers, in particular Brazil and South Korea, to undercut China. The result is a downward spiral of prices which poses a threat to the



An early stage in the silk production process, in this case in Japan, which is the second biggest silk producer after China.

economics of silk production and the stability of supply. For textile activity begins to pick up, there is a danger that low silk prices will attract excessive demand, quickly exhausting supplies and sending prices shooting up again.

The promotional scheme is aimed at producing more orderly marketing conditions and more stable prices to the benefit of the Chinese, the other

producers, the European silk industry and the consumer, and after one year the Geneva-based Silk Commission does claim to have had some success. In Britain the Commission points to the re-introduction of silk into a number of stores' goods department—one of the busiest retail sectors as a result of increased interest in home clothes-making. Makowers, which began business as a silk

converter in the 1850s, has gone back to silk after a gap of several years, and has been selling a collection of British-printed silk fabrics based on Victoria and Albert Museum designs in Europe, the U.S. and in the most silk-conscious market of all, Japan.

Liberty of Regent Street, one of the leading silk printers, is celebrating its centenary this year with a range of printed silks using designs created throughout the company's 100 year history. Liberty and Allan's of Duke Street, one of the leading silk fabric houses, both report a high level of interest from customers, particularly foreign tourists.

There are those, however, who believe that silk's appeal in Britain could be broadened much further, especially while prices remain comparatively low. Mr. M. Adamski, of Park Adam, a silk throwing, weaving and printing concern based in Macclesfield, the traditional U.K. silk centre, points to the change in status which silk has undergone over a short period

capturing the bulk of the women's wear market, most of the silk used to-day goes into menswear—for ties and dressing gowns—and into industrial applications. Roughly one third of the silk used in Britain goes into industry, much of it into computers where silk remains the best ink-absorbent material for use in punch-out ribbons.

Park Adam now supplies mainly to the menswear trade but is hoping to increase the proportion of output going into women's wear. According to Mr. Adamski, however, changes in the way silk reaches the market—perhaps with some of the bigger textile groups becoming involved—will be necessary before silk is again more widely worn by women. A major obstacle at present, he points out, is the premium which the top couturiers can obtain because of the snob value of silk. Three or four metres of silk sold at £250-£3 per metre can end up in an exclusive dress for which as much as £250-£300 can be asked.

With the decline in silk used in women's wear has come a decline in the size of the industry in Britain. The Silk Association now includes half a dozen weavers among its members, of whom the largest are Fife Silk Mills, Vanners, Listers and Park Adam. There is also a number of specialist U.K. silk printers including Liberty, Borne Silk, Soieries, Nouveautés and Park Adam. Much of the printed silk used in women's wear in the U.K., however, comes from the Continent, and in particular

from the Como region of Italy. Although the industry has been in decline in the U.K. it has recently seen some new investment. Park Adam, the only company vertically integrated through from spinning to weaving and printing, was started from scratch nine years ago to draw on traditional skills in the Macclesfield area which were in danger of being dispersed.

The company has spent £150,000 in the past 18 months on expansion, and according to Mr. Adamski is having to turn business away because the limits on expansion on the current site have been reached. The efforts of the Silk Commission and perhaps also the strategy it adopts in promoting silk as a women's wear fabric may decide whether this expansion proves to be an exception. The attitude of young people, many of whom will not have come into contact with silk before, is also likely to be important.

The silk industry believes that it starts with a number of advantages. There is the increased interest in natural materials as evidenced by the revival of cotton; for the first time for many years this appears to have won back some of its share of the overall fibre market. There is also the continued increase in the cost of oil-based man-made fibres which will tend to keep up the price of the luxury synthetics which compete directly with silk.

Women's wear

Luxury

"Silk is being promoted too much as a luxury fibre available for those with money. But not so long ago every woman had some silk dresses or blouses in her wardrobe. At present prices silk is accessible to many people and we should be trying to introduce it to buyers in the medium price bracket," he argues.

With man-made fibre fabrics

LABOUR NEWS

EPTU rejects worker-director plan

BY JOHN WYLES IN THE ISLE OF MAN

THE ELECTRICAL and Plumbing Trades Union defiantly held its support yesterday for two causes currently given wide-spread backing by the trade union movement when the union's business confederates here rejected demands for the early release from prison of the two Shrewsbury building pickets, and also turned down the TUC's worker-director proposals.

On the Shrewsbury pickets, the EPTU leadership won markedly large majorities to defeat two left-wing motions after Mr. Jack Ashfield, a member of the union's national executive, had made a biting attack on men who were "villains of the worst order."

Shrugging aside angry heckling from militants, Mr. Ashfield said that the two pickets, whose pleas for early parole have been turned down this week, should not be "portrayed as the martyrs of the trade union movement." He also drew heated protests on by his choice of extracts from evidence given at the Shrewsbury trial by the victims of "mental paps," "sickens your stomach," said Mr. Ashfield, who successfully urged many unions.

Printers' dispute closes Yorkshire newspaper

BY OUR LABOUR STAFF

THE Yorkshire Evening Press, which publishes over 60,000 copies a day at York, announced last night that it was ceasing publication until further notice because of industrial action by members of the National Graphical Association in support of a new claim.

Mr. Hew Stevenson, director and general manager of York and County Press, said that unauthorized union meetings in working hours by over 50 members of the NGA had resulted in the employees losing their jobs. Mr. Stevenson, general secretary of the Society of Lithographic Artists, Designers and Engravers, said last night: "Everyone is holding their breath, waiting to see what happens next. The ball is

ASTMS attacks 'vicious campaign' against Benn

A UNION executive yesterday issued a statement declaring full support for the policies of Mr. Anthony Wedgwood Benn, Industry Secretary.

The statement, from the national executive council of the Association of Scientific, Technical and Managerial Staffs, will be out before the union's annual conference beginning in Bournemouth to-day.

The statement said: "This annual conference notes with grave concern and resentment the attacks currently being made by the media, spokesmen of the employers and certain heads of publicly-owned industry on the Secretary of State for Industry. We assert that his recent actions have demonstrated new and progressive policies which are essential for the future health of British industry and of security."

U.S. wants closer Spain-Nato links

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, May 9

THE FORD Administration is quietly nudging Britain and other Nato allies to accept a closer defence relationship with Spain, as part of a new agreement extending its military basing rights there.

The matter is understood to have been raised briefly during Dr. Kissinger's working dinner with Mr. Harold Wilson here two nights ago. However, the present British Government, like most other Nato members, remains adamantly opposed to any new defence links with Spain until it has adopted a more democratic form of government.

In return for granting the U.S. new military basing rights, the present Spanish authorities are anxious to secure some formal recognition of their contribution to western security, either through a special defence treaty with the U.S., or by a link to Nato. Although the Spanish would prefer to become full members of the alliance, they would consider offers that fell short of this.

The U.S. Administration believes there is no chance whatsoever of Congress accepting a bilateral defence agreement with an undemocratic country, in its present mood. As a result, it is looking at the possibility of offering some tie to Nato instead, stressing the need to encourage moderate political

No CBI plan to stop PAYE collection

BY HAROLD BOLTER, INDUSTRIAL EDITOR

THE CONFEDERATION of British Industry last night emphasised that it would never advocate law-breaking as part of the policy of non-co-operation with the Government which was referred to by Viscount Watkinson, chairman of the CBI's company affairs committee, earlier this week.

The CBI statement was put out to refute a report that the Confederation was considering a plan for member companies to refuse to collect PAYE income tax deductions from employees. This measure, the report suggested, was the most devastating of a vast armoury of economic weapons available to the CBI should it be forced to develop what Lord Watkinson has called "industrial muscle power."

The CBI claims that it is still far too early for its members to decide what they might do if the Industry Bill, their main point of grievance, with the Government, goes through in its present "unacceptable form."

Bass Charrington to sell U.S. subsidiary

BY GUY DE JONQUIERES

NEW YORK, May 11

BASS CHARRINGTON is to sell its U.S. subsidiary, which is its U.S. wine importing subsidiary, Bass Charrington Vintners, for an undisclosed amount of stock to Norton Simon, the U.S. food, drink and cosmetics company.

Bass Charrington Vintners' principal business is importing and marketing wine under the Alexis Lichine label. Lichine, which is one of the larger Bordeaux shippers, will continue to be owned by the British brewery group. Bass Charrington has made no secret of its desire to dispose of

Liquidator for Lewston International

BY NICHOLAS LESLIE

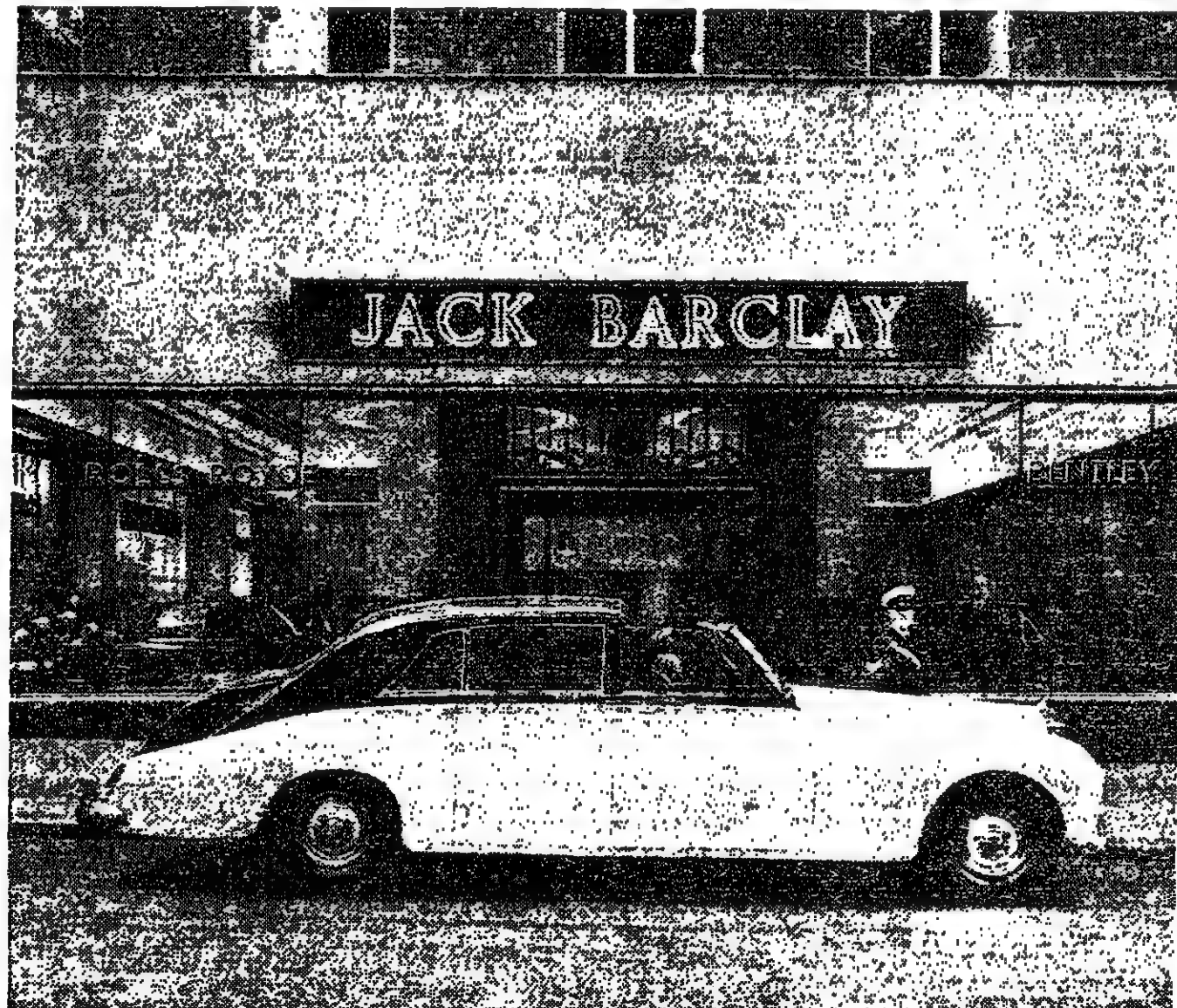
LEWSTON INTERNATIONAL, the property development and housebuilding group in which Bowater Corporation has a 46 per cent. holding, is to go into liquidation.

Its liquidity problems have increased since it first announced in December that it had a cash difficulty. According to Lewston chairman, Mr. David Somerville, an extra £1m. or so was required, which Barclays Bank was pre-

pared to advance only if Bowater gave certain guarantees. This Bowater would not do because it felt unable to commit itself to guarantees beyond a level which related to its holding in Lewston. Mr. Somerville said total borrowings of the group were now about £20m. However, he could not say what the total liabilities and assets was at the moment, but nonetheless felt personally that at the end of day

there might be a reasonably good position for shareholders of England "dried up completely," said Mr. Somerville. First was that certain guarantees given by a director of the French construction subsidiary—which is now in liquidation—came to light and increased substantially its liabilities. Then, some extra developments being handled by the French property subsidiary,

Finally, house sales in the North of England "dried up completely," said Mr. Somerville. Mr. Kenneth Cork and Mr. Michael Jordan, partners in City accountants, Cork Gully and Co., have been nominated as liquidators of Lewston. A liquidation will be sought on June 2 and the Lewston share listing has been sought.



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1974 (Oct.) Silver Shadow Saloon. Black over Coffee Bean Brown with Red Hide. Recorded mileage: 9,000. £13,500	1973 (Nov.) Bentley T Series Corniche Convertible by H. J. Mulliner, Park Ward. Cambridge Blue with Black Hood and Dark Blue hide. Recorded mileage: 10,000. £14,950	1964 (Apr.) Rolls-Royce Phantom V Touring Limousine by James Young, Midnight Blue with Blue hide to the front and Blue cloth to the rear. Recorded mileage: 36,000. £12,950	1971 (Mar.) Rolls-Royce Corniche Two-Door Saloon by H. J. Mulliner, Park Ward. Garnet with Black Hide. Recorded mileage: 50,000. £9,250
1973 (June) Silver Shadow Saloon. Garnet with Black Vinyl Roof and Black Hide. Recorded mileage: 11,000. £9,950	1973 (June) Rolls-Royce Corniche Two-Door Saloon by H. J. Mulliner, Park Ward. Regal Red with Beige hide. Recorded mileage: 25,000. £11,950	1973 (Apr.) Rolls-Royce Silver Shadow Long Wheelbase Saloon without Division. Shell Grey with Dark Blue hide. Recorded mileage: 14,000. £10,250	1962 (Mar.) Rolls-Royce Silver Cloud II Long Wheelbase Saloon with Division by James Young, Tudor Grey with Beige hide. Recorded mileage: 22,000. £9,950
1972 (Oct.) Silver Shadow Saloon. Sand over Beige hide. Recorded mileage: 25,000. £8,650	1972 (Mar.) Silver Shadow Saloon. Brewster Green with Green Vinyl Roof and Tan hide. Recorded mileage: 39,000. £7,750		
1970 (Dec.) Silver Shadow Saloon. Dark Blue with Grey Cloth. Recorded mileage: 40,000. £6,950			

We currently require to purchase low mileage Silver Shadow and Corniche motor cars.

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Further growth at Arthur Bell

THE CHAIRMAN of Arthur Bell & Sons, Mr. R. C. Miquel, is confident that the worldwide popularity of Scotch whisky will continue to grow and the company will take an even larger share of world markets.

Sales so far are ahead of 1974 levels, but home sales could be adversely affected by the next few months by the recent increase in home duties, except duty rate.

Last year, the company widened its borrowing powers in order to provide greater scope to deal with its long-term cash requirements. At present discussions are in progress with the company's merchant banks with a view to raising additional funds needed to finance the company's capital expenditure programme and the growth in its whisky stocks.

During 1974 work was completed on the 200,000 warehouse and a new extension at Fort William. This development, together with the completion of the 22m. bottle production facilities to meet the company's anticipated sales demand will complete a two-year development programme continuing to 1976.

The company's distribution network commenced operating in 1974 and the output from the company's four distilleries reached a record level of 3.1m. proof gallons in 1974 against 2.4m. in 1973.

Contracted capital expenditure amounts to approximately £2.3m. exclusive of grants and receivable estimated at £450,000. The company's total expenditure on fixed assets during the year amounted to £2.3m.

Expansion at Adams Foods

FOR THE half-year ended December 31, 1974, profits of Adams Foods have risen 51,000 to £202,000. There is no tax charge, against £108,000 last year. The interim dividend is held at 0.525p net per 10p share. Total for the 14 months period 1973-74 was 1.05p paid from profits of £410,000.

The directors are confident that the investment made for the design and construction of the new group central distribution centre will be recouped quickly. The necessary control liquidity remains a concern.

LONDON NEWSPAPER

The Secretary of State for Prices and Consumer Protection has given consent under section 58(4) of the Competition Act, 1973, to the transfer of the London Newspaper Group to BFM Holdings.

RECENT ISSUES

EQUITIES									
Issue Price	1st	2nd	3rd	4th	5th	6th	7th	8th	9th
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
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FIXED INTEREST STOCKS

Issue Price	1st	2nd	3rd	4th	5th	6th	7th	8th	9th
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"RIGHTS" OFFERS

Issue Price	1st	2nd	3rd	4th	5th	6th	7th	8th	9th
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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The past week has provided a fair amount of excitement on the bids and mergers front. The Board of Sheffield Twist Drill and Steel, the largest U.K. manufacturers of high-speed steel cutting tools, is unanimously recommending a 77p per share cash offer from the Swedish bearing company SKF valuing the former's equity at nearly £10.5m.

Richardson Smith, the furnishing fabric and clothing group, is making an agreed bid for Halcyon Investments whose interests include carpet wholesaling. As well as a share-exchange offer of one RS share for every four Halcyon, a cash alternative is being provided through Edward Bates and Sons offering to buy RS shares at 80p each from accepting Halcyon holders. The bid seems assured of success since irrevocable acceptances have already been received in respect of almost 70 per cent of the Halcyon equity.

Granada Group intends making a bid for the outstanding minority shareholding in its quoted property subsidiary, Barranquilla Investments. The latter's share quotation has been temporarily suspended at the company's request pending formulation of terms of an offer and, at the suspension price of £241, the whole Barranquilla issued share capital is capitalised at £20m. However, Granada already owns 64 per cent of the equity while Pearl Assurance is the holder of a further 25 per cent.

Warner Communications Inc. of the U.S. is interested in making a conditional cash offer for Robert Stigwood, the entertainment group, equal to the sterling equivalent of \$1 at the time of the bid being made. The sterling value at present is about 42p, which would capitalise Stigwood at around £4.3m. However, Warner want to examine the financial position of Stigwood and receive certain assurances from some senior members of the company and major shareholders before making a bid.

Dentsply International, also of the U.S., has been given clearance by the Monopolies Commission to proceed with its bid for AD International. Dentsply's intended offer of 80p per ADI share, announced last August, was not recommended by the ADI Board and was rejected as "totally inadequate" by British Oxygen, holders of a 17.6 per cent stake in ADI. It now remains to be seen whether Dentsply will go ahead and, if so, on what terms.

Company bid for	Value of bid per share k	Market price k	Price before bid (£m) k	Value of bid before (£m) k	Bidder	Final Acq't date
Curran Ind. Turner (Sec)	61	41	2.3e	Agreed merger		
Cassons Ord.	64	60	3.8	Prsn. Zochms. 14/5		
Cassons "A"	56	50	3.2	Prsn. Zochms. 14/5		
Dewdney & Mills	37	38	5.1*	General Electric U.S. 16/5		
Gresham Inds.	212	200	13.5	Johns. & Firth Brown		
Halcyon Inds.	20	19	1.0b	Richardson Smith		
Hellenic & General Trust	48	46	2.6	7.2*	Hambros	
Midland-Yorkshire Orion Insurance	227	226	210	3.9*	Griffon Hlids.	
Rowan & Boden Scotia Inds.	11	12	184	0.6*	Edison	
Sheffield Twist Drill & Steel (G.S.)	77	67	40	10.5*	Marionette	
Transvaal	41	9	5	0.2*	Marionette	
Benmore's Hosiery Vincent (B.I.)	21	12	5	1.1e	Agreed merger	
W.R. Crosswell Wright Binley	222	206	130	0.2*	Mr. E. Nassar	
	60	45	0.6*	Reed Indl.		

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 8/3/75. k Based on 8/3/75. n Notional value. z At suspension. * Bid.

Company bid for	Value of bid per share k	Market price k	Price before bid (£m) k	Value of bid before (£m) k	Bidder	Final Acq't date
Bryanston Finance	7	5	0.5*	A.T. Smith		
Clifton Inds.	41	51	4	0.15*	Aries Hlids.	
Cons. Commert.	37	36	34	1.5	Rubislaw Invest Int.	
Consolidated Tin Smelters	180	180	178	7.4	Amal Metal	

Allied Plant forecasts big increase

ALLIED PLANT GROUP looks to a "substantial increase" in profits during the current year, reports chairman Mr. M. R. Heathcote in his annual statement.

He says that as a result of further sales since the end of about £105,000, lower interest rates and higher rents agreed to commence later this year, the substantial deficiency incurred by the property company is now under control. This will enable the group to concentrate on the expansion of its traditional activities in plant hire and allied fields.

He expects further success in plant hire companies in the current and future years and to date, turnover and trading profits exceed those of last year.

Building and contracting activities continue to expand satisfactorily and, the first results of Adapta-Units, formed to hire and sell mobile site accommodation, look encouraging.

Due to current uncertainty in property values generally, it has been decided to increase by £75,000 to £100,000 the general provision against losses which may be incurred due to the diminution in the value of the properties held for realisation.

The auditors agree with this account but say that neither the directors nor they are able to judge whether the amount will prove adequate or excessive.

Meeting, York on June 3 at 11.30 a.m.

Record by Lennon Bros.

Lennon Bros., tobaccoists, etc., announce a pre-tax profit advance from £85,490 to a record £109,102 for the year to January 31, 1975, on which a dividend of 4.75p net is being paid, compared with 4p. Stated earnings per 25p share are up from 11.5p to 13.5p.

Turnover net of VAT was £7.3m, against £6.5m. Tax takes £25,014 (£43,281), leaving £48,088 (£40,659) net. A total of £25,559 (£22,339) go to shareholders.

INSURANCE BASE RATES	
Atlantic Assurance	11 1/2%
Cannon Assurance	9 1/2%
BASE LENDING RATES	
API International	9 1/4%
Allied Irish Banks Ltd.	9 1/4%
Anglo-Portuguese Bank	10 1/2%
Bank of Australia	10 1/2%
Bank of Bilbao	9 1/4%
Bank of Jerez	10 1/2%
Bank of Cyprus	11 1/2%
Banque du Rhone S.A.	10 1/2%
Barclays Bank	9 1/4%
Barnett, Christie Ltd.	11 1/2%
Brennan Holdings Ltd.	10 1/2%
Brit. Bank of the East	9 1/4%
Brown Shipley	10 1/2%
Cayzer, Bowater Co. Ltd.	10 1/2%
Cedar Holdings	11 1/2%
Charterhouse Japhet	10 1/2%
C. E. Cortes	10 1/2%
Consolidated Credits	12 1/2%
Continental Trade B.	9 1/4%
Co-operative Bank	9 1/4%
Copleys Bank	11 1/2%
Corinthian Securities	9 1/4%
Credit Lyonnais	9 1/4%
C. R. Dawes	10 1/2%
Duboff Brothers	11 1/2%
Duncan Lawrie	11 1/2%
English Trustee	11 1/2%
First London Secs.	9 1/4%
Antony Gibbs	10 1/2%
Goode Durrant Trnd.	10 1/2%
Greyhound Guaranty	9 1/4%
Grindlays Bank	10 1/2%
Guthrie Bank	9 1/4%
Hambros Bank	9 1/4%
Hawtin & Partners	13 1/2%
Hill Samuel	11 1/2%
C. Hoare & Co.	9 1/4%
Julian S. Hodes	10 1/2%
Industrial Bank of Scot.	9 1/4%
Jacobs. Kroll	11 1/2%
Kearney Anshauer	10 1/2%
Kingstons Securities	12 1/2%
Lloyds Bank	9 1/4%
London & European	11 1/2%
London Mercantile	11 1/2%
Midland Bank	9 1/4%
Samuel Montagu	9 1/4%
Morgan Grenfell	9 1/4%
Morris Wigram Ltd.	9 1/4%
National Westminster	9 1/4%
Northern Comin Trust	11 1/2%
Norwich General Trust	10 1/2%
Portman Guaranty	11 1/2%
P. S. Refson & Co.	9 1/4%
Rossminster Accents	9 1/4%
Royal Trust of Canada	10 1/2%
E. S. Schwab	11 1/2%
Security Trust Co. Ltd.	11 1/2%
Shenley Trust	11 1/2%
Standard & Chartered	9 1/4%
Sterling Credit	12 1/2%
Stewart Salmon & Co.	9 1/4%
Thames Guaranty	12 1/2%
Trade Development Bk.	9 1/4%
Twentieth Century Bk.	11 1/2%
United Bank of Kuwait	9 1/4%
Wallace Brothers Bank	10 1/2%
Whiteaway Ltd/Law	10 1/2%
Williams & Glyn's	9 1/4%
Yorkshire Bank	9 1/4%

HENRY SYKES

Henry Sykes is to acquire the capital of John Whitehead Engineering (Wilfenden) in consideration of the issue of 194,701 Ordinary shares. It is expected that contracts for the purchase

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings per share (p)	Dividends per share (p)
Automotive Prods.	Dec. 31	4,730 (6,097)	2.6 (8.7)	1.512 (1.385)
Avery's	Dec. 31	8,130 (7,430)	10.1 (10.1)	4.343 (4.041)
Bank of Ireland	Mar. 31	18,087 (13,299)	66.3 (56.3)	21.0b (20.0)
Bossey & Hawkes	Dec. 31	1,520 (1,052)	15.6 (10.1)	5.78b (5.14)
Bussas Int. Systems	Dec. 31	1,081 (894)	22.8 (15.1)	3.95 (3.7)
E. Chalmers	Feb. 28	200 (300)	4.7 (7.6)	1.1 (0.963)
Clement Clarke	Dec. 31	475 (449)	5.6 (6.4)	1.5 (1.8)
Collett Dickinson	Dec. 31	623 (718)	7.5 (8.7)	2.454 (2.263)
Corinthian Hlids.	Dec. 31	1,000L (259)	— (2.7)	NH (1.1)
Crawley & Nichol	Dec. 31	42L (50)	— (0.4)	NH (0.198)
Dec. 31	1,504 (215)	4.1 (6.9)	1.4 (1.4)	
Dumbec-Combe	Dec. 31	2,810 (2,000)	27.2 (18.5)	3.7 (2.16)
Dutton-Forsyth	Dec. 31	1,016 (1,731)	2.4 (9.5)	1.739 (2.478)
Feb Intl.	Dec. 31	263 (307)	2.9 (3.1)	1.33 (1.236)
Feedex	Dec. 31	385 (488)	5.7 (8.0)	1.37 (1.059)
Feb. 1	947 (811)	12.6 (6.0)	1.978 (1.825)	
Gieves Group	Aug. 31	90 (31)	13.7 (—)	5.86 (4.65)
Hall Bros. Stunsh.	Dec. 31	188 (257)	2.0 (5.5)	1.33 (2.05)
Thomas Jourdan	Dec. 31	9,547 (7,329)	10.9 (11.7)	4.96 (4.606)
Laporta Inds.	Dec. 31	8,814 (2,560)	6.5 (4.5)	0.777 (0.716)
Lesney Products	Dec. 31	200 (301)	2.0 (8.3)	0.338 (2.35)
Lindsay & Wms.	Dec. 31	224 (321)	4.3 (8.5)	3.1b (2.756)
Monitor Holidays	Jan. 31	64 (137)	0.8 (—)	0.358 (0.35)
Morhercare	Mar. 29	7,429 (6,717)	10.9 (10.2)	4.366 (4.0)
Dec. 31	683 (804)	7.2 (8.3)	1.896 (1.706)	
Oxley Printing	Dec. 31	200 (200)	2.0 (2.0)	0.338 (0.338)
Photax (London)	Dec. 31	224 (321)	4.3 (8.5)	3.1b (2.756)
Richardson Smith	Dec. 31	91 (132)	4.6 (7.8)	2.04 (1.891)
Robert Adlard	Dec. 31	317 (581)	10.2 (12.1)	3.264 (3.011)
Sainsbury	Mar. 31	14,629 (13,654)	8.4 (7.3)	4.5 (4.0)
Tarmec	Dec. 31	17,779 (16,343)	21.2 (21.1)	7.345 (6.767)
C. & W. Walker	Feb. 1	184 (10)	9.6 (1.0)	2.55 (1.0)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends per share (p)
Belway Hlids.	Jan. 31	2,018 (2,248)	1.1 (1.9)
Burnside Inds.	Nov. 30	333 (383)	0.235 (0.235)
Central Mfg.	Jan. 31	1,562 (1,427)	1.105 (1.005)
Baronets Brew.	Mar. 31	332 (477)	0.653 (0.586)
Heenan Spark	Oct. 31	674L (37)	NH (1.85)
Laganvale Estate	Oct. 31	105L (38)	NH (0.3)
L. & P. Shop	Dec. 25	113 (94)	0.374 (0.355)
Wentworth Credit	Mar. 31	4,484L (2,329)	NH (1.125)
RCT Holdings	Jan. 31	303 (285)	0.875 (0.875)
Smith & Nephew	Mar. 22	2,861L (2,671)	— (—)
White Drummond	Mar. 22	430L (643)	1.151 (0.964)
York Traders	Mar. 31	274L (321)	(—)

Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue. †Forecast profit for year amount £550,000 (£736,000). ‡Net. §To date—final may not be paid. ¶For 33 weeks. a For 12 weeks. b Gross. c Attributable. d For three months. L Loss.

Offers for sale, placings and introductions

Colne Valley Water: Offer for sale by tender £2.5m. 9 per cent. Redeemable Preference stock 1980 at minimum price £99 per cent.

Rights Issues

Leonard Fairclough: Seven-for-twenty-five at 150p each. Macarthy's Pharmaceuticals: One-for-four at 40p each. Prudential Assurance: One-for-five at 105p each. Tarmec: One-for-five at 125p each.

Scrip Issue

Bank of Ireland: £1 of Capital Stock for every £2 held.

GODFREYS

Mr. T. P. Gordon has resigned as a director of Godfrey's following the purchase by him for £20,000 cash of the capital of Godfrey's (Sutton and Cheam), previously a wholly-owned subsidiary of Godfrey's.

In the year to October 31, 1974 Godfrey's (Sutton and Cheam) incurred a loss of £13,900 before tax and had net tangible assets at that date of £2,500 adjusted for subsequent capitalisation. The company carries on the trade of motor distributors.

Mr. L. J. Bennett and Mr. W. Armstrong have also resigned as directors of Godfrey's.

C & H HOTELS

Mr. Harold Brierley, the Receiver and Manager handling the disposal of C & H Hotels and various of its subsidiaries, has announced a deal whereby, subject to contract, the Grand Hotel, Scarborough

WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Up 9.6 on inventories fall

BY OUR WALL STREET CORRESPONDENT

THE ADVANCE strengthened on Wall Street today, encouraged by a report that Business Inventories fell by \$1.9bn. in March, the biggest drop on record.

The Dow Jones Industrial Average moved up 9.6 to 850.13, the making a net rise of 1.65 on the week after Tuesday's 25-point fall. The NYSE All Common Index, at \$47.98, rose 54 cents on the day and 80 cents on the week. Gains outnumbered falls by 1,064 to 440, while the volume sharply

expanded by 5,406m. shares to 28,441m.

Economists say the Business Inventories situation must ease before the economy can recover. Some analysts observed that prompting enthusiasm was probably the growing belief that the worst of the economic recession has passed.

"Low-priced" secondary stock offerings comprised most of the day's active list.

Occidental Petroleum spurred \$1 to \$16 and NGIC investment,

climbed \$2 to \$161. NTF Corporation were lifted \$2 to \$11 on a two-for-one stock split.

The American SE Market Value Index put on 0.72 to 87.38, making a use of 2.48 on the week.

Canada moves up

With the exception of Golds, which shed 1.19 to 382.50 on index, Canadian Stock Markets moved up in moderate trading yesterday.

NEW YORK, May 9.

The Industrial Share Index rose 1.08 to 185.00, Base Metals 0.94 to 22.92, Western Oils 3.46 to 189.47, Utilities 0.24 to 133.66, Bonds 2.05 to 253.14 and Papers 1.32 to 109.89.

OTHER MARKETS

PARIS—Mixed in extremely quiet conditions.

Food, Electricals and Chemicals steadied, while Portfolios and Rubbers comparatively weak.

Americans and Golds well maintained. Dutch and Germans lower. Copper slightly down. Foreign Oils mixed.

AMSTERDAM—Quietly mixed. Philips unchanged ahead of first quarter figures, due Monday.

Insurance and Shipping mixed. Banks lower.

GERMANY—Mixed in sporadic end-week trading.

Leading Banks, Chemicals, Electricals and Motors eased.

On the Bond Market Public Utilities firmed up to DM6.65, Mark Foreign Loans steady.

MILAN—Irregularly higher in moderate trading.

Bonds quietly steady.

SWITZERLAND—Barely steady with operators reserved ahead of week-end. Some profit taking in evidence.

Stocks firmed over fairly broad front. Dutch international narrowly mixed. Germans barely steady.

COPENHAGEN—Slightly higher in moderate trading.

VIENNA—Quietly irregular. With Banks and Insurance generally lower. Construction narrowly mixed. Breweries steady.

HONG KONG—Most leading issues off a few cents on selling pressure.

Hutchison shed 21 cents to HK\$2.70 on the sale of its stake in Shipping and General Investment.

TOKYO—Generally lower. Volume 230m. (240m.) shares.

Aijomoto led Y10 to 365, Pioneer Y30 to 1300 and Yamaha Y20 to 1300.

Construction and Housing finished lower, as did Steels, Shipbuilding, Heavy Machinery, Paper-Pulp, Chemicals, and Shipbuilding.

JOHANNESBURG—Golds 5 to 30 cents higher in small turnover. Financial Minings occasionally better.

AUSTRALIA—Uncertain. Golds firmed but Industrial Blue generally lower. Overhang markets was a threat of rising interest rates.

In Golds, Kalgoorlie Southern moved up 7 cents to \$A1.77. Esmer 2 cents to \$A1.32.

Indices

NEW YORK

DOW JONES AVERAGES

Home Trans. Indus. Tel. Trading

Crude/Bonds/Port

May 9 850.13 171.91 20.13 72.90 28,441

May 8 840.48 169.50 19.58 72.25 27,985

May 7 830.83 167.50 19.00 71.50 27,500

May 6 821.18 165.50 18.50 70.75 27,000

May 5 811.53 163.50 18.00 70.00 26,500

May 4 801.88 161.50 17.50 69.25 26,000

May 3 792.23 159.50 17.00 68.50 25,500

May 2 782.58 157.50 16.50 67.75 25,000

May 1 772.93 155.50 16.00 67.00 24,500

May 31 763.28 153.50 15.50 66.25 24,000

May 30 753.63 151.50 15.00 65.50 23,500

May 29 743.98 149.50 14.50 64.75 23,000

May 28 734.33 147.50 14.00 64.00 22,500

May 27 724.68 145.50 13.50 63.25 22,000

May 26 715.03 143.50 13.00 62.50 21,500

May 25 705.38 141.50 12.50 61.75 21,000

May 24 695.73 139.50 12.00 61.00 20,500

May 23 686.08 137.50 11.50 60.25 20,000

May 22 676.43 135.50 11.00 59.50 19,500

May 21 666.78 133.50 10.50 58.75 19,000

May 20 657.13 131.50 10.00 58.00 18,500

May 19 647.48 129.50 9.50 57.25 18,000

May 18 637.83 127.50 9.00 56.50 17,500

May 17 628.18 125.50 8.50 55.75 17,000

May 16 618.53 123.50 8.00 55.00 16,500

May 15 608.88 121.50 7.50 54.25 16,000

May 14 599.23 119.50 7.00 53.50 15,500

May 13 589.58 117.50 6.50 52.75 15,000

May 12 579.93 115.50 6.00 52.00 14,500

May 11 570.28 113.50 5.50 51.25 14,000

May 10 560.63 111.50 5.00 50.50 13,500

May 9 550.98 109.50 4.50 49.75 13,000

May 8 541.33 107.50 4.00 49.00 12,500

May 7 531.68 105.50 3.50 48.25 12,000

May 6 522.03 103.50 3.00 47.50 11,500

May 5 512.38 101.50 2.50 46.75 11,000

May 4 502.73 99.50 2.00 46.00 10,500

STANDARD AND POORS

U.S. STOCK INDICES

Industrial Composite

May 9 102.05 100.00 100.00

May 8 101.05 99.00 99.00

May 7 100.05 98.00 98.00

May 6 99.05 97.00 97.00

May 5 98.05 96.00 96.00

May 4 97.05 95.00 95.00

May 3 96.05 94.00 94.00

May 2 95.05 93.00 93.00

May 1 94.05 92.00 92.00

May 31 93.05 91.00 91.00

May 30 92.05 89.00 89.00

May 29 91.05 88.00 88.00

May 28 90.05 87.00 87.00

May 27 89.05 86.00 86.00

May 26 88.05 85.00 85.00

May 25 87.05 84.00 84.00

May 24 86.05 83.00 83.00

May 23 85.05 82.00 82.00

May 22 84.05 81.00 81.00

May 21 83.05 80.00 80.00

May 20 82.05 79.00 79.00

May 19 81.05 78.00 78.00

May 18 80.05 77.00 77.00

May 17 79.05 76.00 76.00

May 16 78.05 75.00 75.00

May 15 77.05 74.00 74.00

May 14 76.05 73.00 73.00

May 13 75.05 72.00 72.00

May 12 74.05 71.00 71.00

May 11 73.05 70.00 70.00

May 10 72.05 69.00 69.00

May 9 71.05 68.00 68.00

May 8 70.05 67.00 67.00

May 7 69.05 66.00 66.00

May 6 68.05 65.00 65.00

May 5 67.05 64.00 64.00

May 4 66.05 63.00 63.00

May 3 65.05 62.00 62.00

May 2 64.05 61.00 61.00

MELBOURNE YIELDS

On 10/100s 7.48 7.43 7.38

On 10/100s 14.17 14.17 14.21

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HONG KONG INDEX

May 9 352.12 351.75 351.48

May 8 351.75 351.48 351.21

May 7 351.48 351.21 350.94

May 6 351.21 350.94 350.67

May 5 350.94 350.67 350.40

May 4 350.67 350.40 350.13

May 3 350.40 350.13 349.86

May 2 350.13 349.86 349.59

May 1 349.86 349.59 349.32

May 31 349.59 349.32 349.05

May 30 349.32 349.05 348.78

May 29 349.05 348.78 348.51

May 28 348.78 348.51 348.24

May 27 348.51 348.24 347.97

May 26 348.24 347.97 347.70

May 25 347.97 347.70 347.43

May 24 347.70 347.43 347.16

May 23 347.43 347.16 346.89

May 22 347.16 346.89 346.62

May 21 346.89 346.62 346.35

May 20 346.62 346.35 346.08

May 19 346.35 346.08 345.81

May 18 346.08 345.81 345.54

May 17 345.81 345.54 345.27

May 16 345.54 345.27 345.00

May 15 345.27 345.00 344.73

May 14 345.00 344.73 344.46

May 13 344.73 344.46 344.19

May 12 344.46 344.19 343.92

May 11 344.19 343.92 343.65

May 10 343.92 343.65 343.38

May 9 343.65 343.38 343.11

May 8 343.38 343.11 342.84

May 7 343.11 342.84 342.57

May 6 342.84 342.57 342.30

May 5 342.57 342.30 342.03

May 4 342.30 342.03 341.76

May 3 342.03 341.76 34

EASTERN & INTERNATIONAL FUND

Invest with the overseas earners

The Eastern and International Fund's portfolio consists of international companies including those involved in construction, agricultural machinery, chemicals and engineering, as well as leading international trading companies. These companies derive their earnings mainly from their overseas interests, thus providing a measure of protection against a falling £.

Furthermore the Trust has arranged overseas currency loans to reduce exposure to the dollar premium, and has an international advisory committee and also has specialist advisers to the managers, Chartered Merchant Bankers Ltd., Singapore, Oryx Investments Limited, Dubai and Arabihold Latham & Co. Limited, London.

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The price of units and the income from them may go down as well as up.
Investment in a Unit Trust should be regarded as a long-term investment.

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I enclose a remittance of £ _____ International Accumulation Unit at 20.5p per unit.
I declare that I am not resident outside the United Kingdom and that I am not acquiring the units as the nominee of any person resident outside the United Kingdom.
Name (Print) _____
Address _____
Signature _____
Date _____
For further information on our Share Exchange Scheme 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

The Abacus Arbutnot Eastern & International Unit Trust

Within ten years of the first issue of the Eastern & International Unit Trust, the fund has achieved a record of steady growth. This is due to the fund's investment in a diversified portfolio of international companies, many of which are leaders in their respective industries. The fund's performance has been particularly strong in the last few years, with a significant increase in its net asset value. This is a testament to the fund's investment strategy and the skill of its managers.



In 1974 the traditional approach to life assurance came into its own.

It was a year in which investment markets suffered their most severe decline for decades. And when the impact of this on some people's savings was severe. But not if they were NPI policyholders.

Because last year we were one of the few offices that maintained all our bonus rates.

That doesn't mean we were unaffected by the dramatic fall in value of investment markets. We were. But we had already moved substantially out of the worst hit areas and had, during our 140 years' existence, built up very strong reserves.

The whole point of creating those reserves was to enable us to smooth out the peaks and troughs of inevitably volatile investment markets. And that is just what we did last year.

But protecting our policyholders' savings was not our only achievement of the year. Our Self-Employed Retirement Plan emerged, for the second year running, as a market leader.

Our new premium income rose by 64% — a record for us and better than other life offices.

And tangible proof that more and more people are recognising the strength

and stability of our kind of traditional life assurance.

For 140 years, NPI has been using life assurance to solve financial problems of every kind — from pensions to house purchase — for its policyholders. And, as our 1974 Report and Accounts shows, solving them profitably and efficiently.

If you would like a copy of our 1974 Report, please write to The Secretary, National Provident Institution, 48 Gracechurch Street, London EC3V 0RR. Tel: 01-625 4200.

npi

Solving problems with life assurance since 1835.

National Provident Institution for Mutual Life Assurance. Established 1835. Assets exceed £150 million.

Fairview Estates 70% pre-sold to date

LOOKING TO 1975 and 1976 Mr. D. J. Cope, chairman of Fairview Estates, says that the continuing high level of activity, assured through a largely pre-sold programme, will enable borrowings to be further reduced over the two-year period.

He reports that to date over 70 per cent of the company's houses scheduled for completion in 1975 have been sold or contracted for sale.

The high level of activity achieved last year has enabled the group to reduce its total borrowing at December 31, 1974, compared with the previous year-end, despite the high levels of interest ruling in 1974. Group bank overdrafts at the year end showed a reduction from £1.83m. to £624,712, while cash, etc., was up from £2,341 to £765,578.

Mr. Cope says that the industrial and commercial section has increased the annual rent roll during 1974 by £114,000 and that forward lettings this year have been contracted on buildings scheduled for completion shortly which will produce a further rental income of £255,000, bringing the total to £883,000.

Many of the properties held now have a very substantial reversionary value. Referring to residential development, Mr. Cope states that a considerable number of package deals have been concluded with various authorities and housing associations, and these contracts will continue through the current year and into 1976. Safeguards exist within the contracts to protect the company from building cost inflation.

Group profits, before tax, amounted to £2,380,119 in 1974 (£2,180,119), after writing £1,97m. (£2,37m.) off the book value of developments.

First National Developments and the chairman held 20.8 per cent, and 18.4 per cent, of the equity respectively. Meeting Winchester House, E.C., June 4 at 10.30 a.m.

Britains sees reasonable first half

Mr. K. R. Litchford, chairman of Britains, told the annual meeting that the downturn in trading which became apparent on an interim basis during the second half of 1974, persisted during the opening months of the current year, and has resulted in reduced production in most of the manufacturing sections.

In the first six months the group did not expect to match the exceptionally high figure for the corresponding period of 1974, but based on results to date and unless there is a further

serious downturn, a reasonable profit figure is expected for the first half.

With the wide spread of interest and resources available throughout the group, the Board was confident that a revival in world economy would be followed quickly by a higher rate of profitability.

Carpets Int. chairman confident

WITH THE widest spread of products of any soft flooring manufacturer in the world and the only one with a truly international activity in both manufacture and distribution, Carpets International is in good shape to face whatever problems 1975 may pose according to chairman Mr. W. P. W. Anderson.

He is confident that the group is well placed to take full advantage of the upturn at home and overseas when it comes about — "as it undoubtedly will."

In his annual statement he forecast that as in 1974, things are likely to be difficult in 1975, particularly to June 30, when problems overseas are likely to make themselves felt.

U.K. trade in the opening months of 1975 has been better than anticipated and the chairman is confident that the company will make further progress in increasing its market share during the year.

Mr. Anderson says that the high export sales of 1974—£10.9m. including goods sold by foreign subsidiaries—are unlikely to be repeated this year.

Australia, the company's biggest single export market, has recently held a tariff inquiry on carpets but the result has not yet been published. He says it is likely to have an adverse effect on the company's export trade in Australia "and it will be difficult to find other export markets to take up this important slice of our export turnover."

Commenting on criticism of industry falling to invest for the future, Mr. Anderson says that Carpets International has spent some £12m. on new plant and buildings over the past five years. Expenditure in 1974 totalled £4m., mainly in the U.K.

Present commitments exceed £2m. with slightly more than half in Australia. In view of existing difficulties in the U.K. and Australia it was tempting to defer this large investment "but with our eyes on the future we have gone ahead and I believe rightly so."

The chairman says the company is currently reviewing activities in the U.S. where "we believe there is a considerable additional potential for our woven products."

As announced on April 17, pre-tax profit in 1974 fell from £7.34m. to £5.6m. or on a C.P.E. basis from £7.22m. to £5.94m. Dividend total was up from 5.085p to 5.51p net. A statement of source and application to funds shows that £7.13m. was spent on net current assets, and there was an increase in net liquid funds of £0.22m. (£0.47m.).

Meeting, 14-15, Berners Street, W. on June 3 at noon.

Best ever £0.51m. by Fortnum

A RECORD pre-tax profit of £510,790 for the 52 weeks to January 25, 1975, compared with £473,292, is announced by Fortnum and Mason. Final dividend is 15.3p per £1 share net, making a total of 19p, against 17.817p in 1974.

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INTERIM STATEMENT

Unilever

The Directors of Unilever announce the results for the first quarter of 1975.

As has been our practice the results for the quarter and the comparative figures for 1974 have been calculated at comparable rates of exchange being based on £1 = Fl. 5.90 = US\$ 2.32, which were the closing rates for 1974. Profit attributable to ordinary capital for the first quarter has also been recalculated at the rates of exchange current at the end of March 1975 being based on £1 = Fl. 5.77 = US\$ 2.40.

Results — First Quarter (£ millions)

	1975	1974	Increase (Decrease + 10%
SALES TO THIRD PARTIES—Combined	1,478	1,345	
— Limited	637	546	
— N.V.	841	799	
OPERATING PROFIT	39.6	98.5	-(60%)
Non-recurring items	(.9)	—	
Income from trade investments	1.2	1.1	
Interest	(9.2)	(2.3)	
Interest on loan capital	(6.9)	(4.1)	
Other interest	(2.3)	1.8	
PROFIT BEFORE TAXATION	30.7	97.3	-(68%)
Taxation on profit of the year	(17.7)	(46.2)	
Taxation adjustments previous years	.2	(.3)	
Outside interests and preference dividends	(2.4)	(3.8)	
Outside interests	(1.7)	(3.1)	
Preference dividends	(.7)	(.7)	
Profit attributable to ordinary capital at rates of exchange ruling 31/12/1974	10.8	47.0	-(77%)
Difference arising on recalculation of 1975 results at end March 1975 rates of exchange.	—	—	
PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL	10.8	47.0	-(77%)
— Limited	13.9	15.7	
— N.V.	(3.1)	31.3	
Earnings per 25p of Capital	2.91p	12.65p	-(77%)

FINANCIAL TIMES REPORT

Saturday May 10 1975

مكتبة الأصيل

SCHOOL FEES

Education for deep pockets

MOST interested parents aware that many schools are one big problem in having switching from an annual to a termly basis for quoting fees. Rates of £500 per term are not a problem that is causing one long headache. In the two years, many schools still there is virtually no chance of fees stabilising in any way, rather the reverse.

HOLMWOODS & BACK & MANSON (SCHOOLS) LIMITED

PRIVATE EDUCATION IS ALL ABOUT MAINTAINING STANDARDS and our 50 years' experience in school fees insurance can help in this respect.

Absence from school can seriously affect your child's academic progress. Our FEES REMISSION SCHEME can remedy this by providing a refund of fees if your child is absent from or ill at school due to sickness, accident or quarantine. This refund could be used to pay for such extra private tuition which may be required.

The BUPA extension covers the cost of private medical and surgical treatment received throughout the year, during term time or holidays, anywhere in the U.K. or abroad. Treatment can therefore be obtained with the minimum delay and least interference with the child's schooling.

We arrange ALL TYPES of life assurance cover, specialising in schemes for the provision and protection of school fees. Under our COMPOSITION FEE SCHEME 5 years fees at £1200 p.a. from September 1975 can be secured at a cost of £4845, saving £1155.

Contact us (the sooner the better) at 85 Gracechurch Street, London, EC3V 0AQ. Telephone: (01) 626 4471.

Education is a labour-intensive industry, with teacher's salaries accounting for a large part of the costs. These salaries have to be comparable with those paid in the public sector and there have been some generous increases lately.

So future trends of school fees are likely to be rises more in line with earnings rather than the cost-of-living, and the pattern of the past two years can be expected to continue. The room for economies is rather limited. Smaller classes are one of the attractive features of the private sector. So how can parents and grandparents, cope with the problem of meeting fees that are constantly inflating.

The first method to be considered is the payment of fees out of current income. Often this is done by the mother going out to work and the fees are the first charge on her salary. The advantage of this system is that the parents' combined salaries may rise by the same amount as the fees. But the burden can be extremely onerous if more than one child is being educated.

Difficult

The successive Budget proposals of the Chancellor have made it more difficult for the middle income groups to maintain their net income in real terms. They are the ones that are losing out under current economic conditions, and it is likely that payment of fees is taking a larger percentage of income. Once the burden has been undertaken, it has to be seen through to the end of the child's schooling.

For parents whose child is about to start school there is probably no other means of payment of fees unless they possess substantial capital. Until the Budget of March, 1974, disallowed tax relief on loan

interest and "clawed back" tax relief on partial surrender of life policies, there were several schemes which enabled parents to pay for fees out of future income.

Popularly known as "educate now, pay later" schemes, they operated by the apparent borrowing of the fees when they became due and using a life policy eventually to repay the amount borrowed some 10 to 15 years after the child's education is finished. While tax relief could be claimed on the interest payments, the net cost to the higher rate taxpayer was substantially reduced. Although in times of rapid inflation it pays to borrow up to the hilt, these schemes have virtually disappeared from the market.

If any parent does get access to a scheme, he should go very carefully into the future outlay. Without tax relief, the burden could become extremely onerous at current interest rate levels. In all cases where fees are being paid out of current or future income, adequate life cover is necessary to meet the consequences of an income disappearing.

The current situation is forcing more and more people to fund in advance for future school fees. The energies of the school-fee insurance experts are now being concentrated on devising savings plans that will at least cushion the impact of fees when they do fall due. These plans can be considered under two headings—payment out of income and use of existing capital.

Here again, the Chancellor's Budget measures of last year have not helped the situation at all. The "clawback" of tax relief on early and partial surrenders has resulted in life insurance policies being put at a disadvantage as a savings medium for very short terms. Parents are now having to make

plans at least ten years in advance in order to gain the tax advantage of investment in a life policy.

Nevertheless, the specialists in this field are finding that more investors are planning the far ahead—Barry Scriber of C. Howard & Partners mentions inquiries from individuals for plans in respect of children that have not yet been conceived. The savings plans can take two main forms—one based on life assurance policies and the other on temporary deferred annuities.

Inflation

One essential feature in any plan for funding future school fees is to make allowance for inflation in estimating the level of fees required. It is of little use taking current levels for fees commencing in ten years time, though the compounding effects of inflation are frightening. Even at what is now a modest rate of 10 per cent, per annum, fees of £1,500 a year will be £3,890 per year in ten years time and £8,288 per year 15 years hence.

One type of plan put forward is based on a series of life policies, both conventional with-profits and unit-linked, that either mature or can be surrendered as required at the time the fees become due. The advantages of using life assurance contracts are that the investor can get tax relief on his premiums and that the policies have a growth element that can provide a hedge against inflation.

The plan is better suited for the longer periods before the fees are required, although it can be adapted for shorter periods provided that at least five years will elapse before the fees are due. For shorter periods the policies have to be successfully surrendered and tax relief is "clawed back" if

surrender occurs within four years.

Conventional with-profits policies have in the past given a steady growth on outlay with no marked fluctuations in the maturity value. Unit-linked contracts on the other hand have shown considerable variations in the cash-in value as the market fluctuates, though it is possible to match inflation if one gets the timing of cash-in right. The plans put forward by C. Howard do contain sufficient flexibility to enable the investor to cash in unit-linked policies when the market is high and hold the cash in a building society account until required.

Tax relief on life policies is limited to one-sixth of the investor's income. The outlay under these schemes can be extremely high and it is possible to exceed this limit. The specialists regard it as part of their task to arrange the plans so that tax relief is maximised. One useful variation of the scheme is that in which the outlay at the start is low and builds up as the parents' circumstances improve. But unless the parents are prepared to make a very large outlay, the best that these schemes can do is meet a large percentage of the fees, leaving the balance to be paid out of current income.

Payment of fees out of capital, whether due immediately or at some time in the future poses different problems. The introduction of Capital Transfer Tax has changed the rules of the game. It would appear that parents will be able to pay out of capital without incurring CTT, although the experts are not completely satisfied with the position. But grandparents will find that lump sum payments will attract CTT in the normal way. This is of some concern, since estimates of the percentage of

fees paid wholly or partially by grandparents is at least one-third. In the future grand-children will be able to make regular gifts out of capital up to the exemption limit of £1,000 per year, and here one way is to use a life assurance scheme to take advantage of the tax relief.

Parents can get tax relief from lump sum payments by purchasing a series of low coupon gilt-edged stocks and using the income to pay premiums under another series of life policies.

Eric Short

SCHOOL FEES AHEAD?

Save & Prosper can help you reduce the burden of school fees through either of two school fees plans.

Both offer you very substantial savings in the cost of fees and provide a series of guaranteed payments while your child is at school.

Should you die before your child's education is completed, we would meet in full the payments for school fees secured under the plan.

Other important features are that you need not specify the child's school until one month before the first fee payment is due, and that there is no liability to higher rate tax in connection with either plan.

	SCHOOL FEES INCOME PLAN	SCHOOL FEES CAPITAL PLAN
Number of complete years before the child begins at school	Monthly contribution* to secure fees of £1,000 a year for 5 years	Total outlay to secure fees of £8,000
12	£17.60	£3,570
10	£20.68	£3,722
8	£25.48	£3,877
6	£32.10	£4,237
4	£41.81	£4,615
2	£57.38	£4,820
		£1,844
		£2,141
		£2,477
		£2,856
		£3,236
		£3,644

* assuming the father is aged 35.

For further details of these plans, please complete and return the coupon below.

To: Save & Prosper Group, 4 Great St. Helens, London EC2P 3EP. Telephone: 01-564 8899.

Please send me the Save & Prosper School Fees Plans booklet.

Please ask your representative to contact me

Name

Address

Tel:

Not applicable to Eire residents.

SAVE & PROSPER GROUP

Bursarial gloom

THOSE RARE groups of people whose faces still showed some trace of a smile at the end of Mr. Denis Healey's Budget speech last month probably included private-school bursars. Whatever else the Chancellor of the Exchequer had done; he had not attacked the fee-charging educational sector's charitable status.

However, fee-paying parents are hereby warned: against treating Mr. Healey's remarks as an excuse for celebratory spending on gins-and-tonics this week-end. This is because the vestigial smiling in school bursaries stemmed from relief that the immediate fee situation now need not be quite so bad as it might have been, as distinct from any feeling that the situation was going to be better.

Termly

The super-inflation of private school costs which has led to the large, and in many cases termly fee increases of the recent past seems bound to continue. Having only just met the expense of the Houghton Committee's award to schoolteachers of salary increases averaging 27 per cent and backdated to May 24 last year, the schools are now awaiting arbitration on the teachers' unions 1973 claim for a further 26 per cent, including the consolidation of threshold payments already being made. How much of this claim the still-to-be-appointed arbitration tribunal will support is, of course, unknown. But it looks as though only national economic collapse (whose effect on private schooling is not at present calculable) can prevent a net addition of at least 16 per cent to the State schoolteachers' salary bill, backdated to April 1 this year. And where the State system's arbitrators lead, the independent schools will almost certainly have to follow. Given their taste for relatively more highly "qualified" and larger teaching staffs, the well-reputed independents are likely to be faced with paying salary increases somewhat above the State system's averages.

To be sure, the private schools are trying to mitigate the effects of the rise in their middle-class families to "main" costs on the fees they charge their children at the to parents. But with good schools of their choice, it would

quality teachers possibly scarcer than for many years, any significant restraint of the salary bill for teaching might soon cause more problems than it solved. So economies are generally being sought among the expenses of materials and other staff. Here again the line dividing sensible slimming from morbid anorexia is a fine one. Nevertheless, schools, and particularly the boarding variety where so-called ancillary costs are a major item, have for some time been sifting their accounts for relatively harmless ways of abating the upward thrust on their fees.

Economies have been made in such things as printing, the entertainment of sports teams, and in cleaning and even maintenance charges by the simple (and to my mind healthy) expedient of using "pupil-labour". But useful though such savings may be, their effect can be little more than marginal. Eton, for instance, has already made economies at an annual rate of about £30,000. But even twice this level of saving would fall a long way short of 10 per cent of full annual costs.

As a result, I fear that most fee-paying parents must expect further increases in the price of their children's schooling at the start of the autumn term. With the current uncertainty about the rate of inflation in general, and the size of the schoolteachers' next backdated rise in particular, it is possible only to give a hazy idea of what the extra damage will be, and qualify even this with a warning that increases will vary from school to school. But my soundings indicate that an extra £25 to £35 per child will be fairly common not only in boarding institutions but also among the day schools. In some instances, fee levels will be 50 per cent or so higher than they were at the start of the 1974-75 academic year. Day-pupil charges of around £265 and boarding charges of £500 a term will by no means be exceptional among the well-reputed independents.

While over the past few years observers have learned not to underestimate the ingenious and even self-sacrificing determination of the middle-class families to "main" costs on the fees they charge their children at the to parents. But with good schools of their choice, it would

surely be foolish to think that all of this country's 2,500 or so independents (of which about half are "recognised as efficient" by the Department of Education and Science) can emerge from the next round of fee increases with a viable future.

The effect of inflation on its own operating costs, and coupled with taxation, on the pockets of many parents, is not the only problem facing the private-school sector. Now that the Labour Government has committed itself to the gradual abolition from autumn, 1976, of the semi-independent sector of direct-grant and grant-aided schools, a significant proportion of the semi-independents will be exercising their option to become fully self-supporting. This will mean an increased number of private-school places competing for a diminishing number of customers able—regardless of their wishes—to pay fees.

Institutions

The arrival on the independent market of such celebrated institutions as Manchester Grammar, most of which are day schools, cannot help having a severe effect on boarding institutions, especially those which have not established themselves in the top tier. Even without the extra competition, there are already informal reports of middle-grade boarding schools with prospects of a dangerously large number of empty beds in the coming year. So, always assuming that the Government is enabled to continue its chosen course, the question seems only of how many, or few, independent boarding establishments can avoid extinction.

Those parents who are driven—as distinct from attracted—away from boarding can be expected to turn to private day schools as their first choice. While the risk of a middle-income family's child suffering from a "bad" education in the State system is by no means as great as myth would have it, large numbers of people would doubtless prefer the considerable worry even of finding day-school fees to the risk of taking the State system risk in the first place.

So, for the independent day schools, the prospect would

appear bright provided that they can avoid frightening off potential clients (who, on present trends, could well be increasingly found among civil service and local Government officials) by making sudden, inflation-plus increases in their prices. Which brings us back to the question of charitable status.

While nothing was done in the recent Budget, and although Mr. Reg Prentice has admitted that his Conservative predecessors at the Department of Education and Science have, by transferring the schools-as-charities issue from the Department to the Charities Commission, made abolition more difficult, there remains a widespread feeling that the stay of this particular bit of execution is distinctly temporary. Regardless of the Conservatives' defensive measures, the withdrawal from private schools of tax advantages—such as 50 per cent rating relief—may well be quite simple to accomplish. It also may well be that the Government is waiting only for Lord Goodman's and the House of Commons committee's inquiries into charitable status to get themselves out of the way before starting the withdrawal. If this happens, it is easy to see who will suffer. The schools and their fee-paying customers will have to cope with further increases, probably averaging around 5 to 7 per cent, but larger in the case of those with high endowment income such as Mr. Prentice's old school, Whitgift.

What is hard to see is who, apart from lawyers and accountants with experience in tax-avoidance, will benefit. Certainly, if the added cost of the withdrawal started the surprisingly staved-off heavy retreat from private schooling into the State system, the general taxpayer would not be among the beneficiaries. As recently as Easter, Mr. Prentice himself admitted that the State could not afford the expense of buying out independent schooling. Whether the Secretary of State has yet realised that buying something out, and manipulating oneself into an obligation to take it over, amount to the same thing, I do not know. But I hope so.

Michael Dixon

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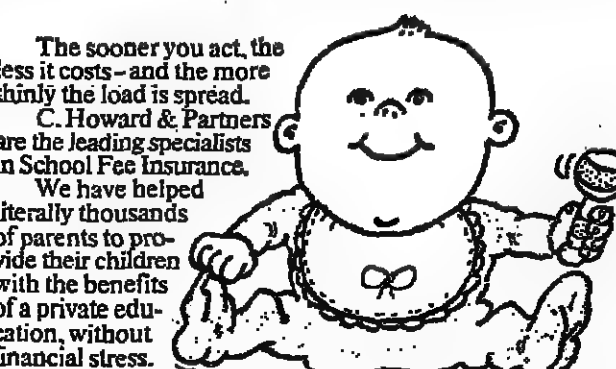
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Scale without uniformity

INDUSTRIALISED building, a term which has become common only since the last war, means the pursuit of standardised building components in the design and erection of buildings, particularly housing, can be rapid, flexible and secure.

Such components are pre-fabricated, a term which once included everything from the pre-fabrication of the entire house in the factory down to the smallest component. Whole house pre-fabrication is now at a discount, although in the late 1940s a number of house types were adopted throughout the country. These include the famous aluminium bungalow, to have a ten-year life, are still serving their purpose.

Progress over the last ten years was recently discussed at a 15-nation congress in Paris originally called by Europrefab, a body formed in 1965 (and originally called the European Prefabrication Association). The congress was presided over by Mr. Alan Foster, a director of the British building firm of F. G. Minter, who referred to the energy crisis and its effect on building design and performance, along with the move away from tower blocks toward smaller individual units. Mr. Foster inferred from these facts that he had arrived at a new concept of industrialised construction itself but also for its effect on large-scale housing programmes throughout Europe.

Industrialisation in the European context has mainly relied

production without creating the uniformity and monotony of traditional mass-housing. The current aversion to monotony and lack of variety tends to break up projects into smaller units, making production less and less efficient, but application of the support principle, or so Professor Habraken claimed, made large-scale building possible while avoiding uniform dwellings.

While not claiming that the idea of flexibility was new, Professor Habraken drew attention to the growing awareness of politicians to the fact that rigidity in mass housing would create the social unrest of the future. It was inconceivable that by the year 2000, people would accept the life-styles and standards on which today's mass housing was based. The tools needed for developing this new strategy were to be found in the field of organisation and design.

Mr. Cleeve Barr, of the U.K., reinforced the arguments of Professor Habraken when he called attention to the strong feelings among all building clients in favour of flexibility in design and "open" forms of industrialisation, the latter meaning the manufacture, distribution and use of ranges of interchangeable and standard components so allowing individual architects freedom and flexibility in design.

Such methods, however, could be wasteful and impracticable unless combined with better building management, better means of selecting tenders, and better co-ordination of design and production.

Follow-up

The significance of this conference is considerable if such discussion and recommendations can be followed up on an international basis. The machinery for a general consent can be obtained. Such consent, however, does not lie with the building industry here and elsewhere in Europe. It must be initiated by governments, who must by definition be more concerned with domestic and international politics than the unification of the building industry. Nevertheless, the importance of a far greater degree of standardisation of components both in construction and in the internal arrangements and servicing of housing is paramount when related to the continual need for the greater humanisation of large scale housing design.

Importance

The great importance, both to society and to the building industry, of this approach to house provision emerges when it is shown how the industry can take the initiative in producing both support systems and unit systems by mass-

Another TV maker introduces short time

By Elmor Goodman

SIX OF Philips Industries' 17 British factories are to go on to short time next week, because a fall in demand is expected to result from the introduction of the 25 per cent. VAT rate.

A total of 3,820 workers will be affected, and 70 temporary evening shift workers will be laid off. Philips said yesterday that there was "an urgent need to reduce production to meet the immediate fall in sales." It also needed to prune capacity to match the expected lower level of demand for the rest of this year.

Philips' statement came only days after Pyle, an associate company, had said that it was making 500,000 redundant as a result of the budget.

Most television manufacturers saw a marked upturn in their sales in the 13 days "between the announcement of the higher rate of VAT and its implementation in the shops, but the industry now forecasts a drop in demand of about 20 per cent. It is likely that several other manufacturers of electrical domestic appliances will announce redundancies during the next few weeks.

State unlikely to meet HAC liability

By Justin Long

Parliamentary Correspondent

WITH THE likelihood of court cases over the HAC problem, the Government yesterday discouraged anticipation of State provision to help meet loss or damage to buildings in the private sector.

Mr. Gerald Kaufman, Parliamentary Under-Secretary for the Environment, said in the Commons that no one had been required to use HAC against his public liability and if he did not want to do so.

MPs urged the need to dispel with the rumour and anxiety over the extent of the HAC problem. And the Government was also pressed to indicate what sort of financial action the State would be prepared to take in the matter.

Mr. Kaufman pointed out that expert committees had prepared the codes of practice and that the Government was not prepared to take on the conditions attached to the use of HAC. He acknowledged the feeling that governments could sometimes be mistaken in accepting expert advice. "But I am also aware of what the reaction would be if governments were to legislate to disregard the best expert opinion," he said.

Stock Exchange puts 'No secret' says Labour of Heseltine expose

By Margaret Reid

THE WORTH of the Stock Exchange's freighthold and buildings—essentially its large new skyscraper in the City of London—has been revised downward by 25m, to 55m, in line with the downturn in property values.

The Exchange's report and accounts for the year to March 31, 1975, note that the change resulted from a revaluation of the second of the single Stock Exchange for the whole of the United Kingdom and the Republic of Ireland—the Exchange incurred a revenue deficit of 50.7m, compared with a previous surplus of 50.8m.

After apportioning the deficit in connection with the new Talisman settlement system, there was an overall deficit of £1.9m, against one of £0.9m. The Exchange took steps earlier this year to boost its revenue, notably by introducing a charge on member firms' revenue at the rate of 0.5 per cent. This was to offset what was otherwise expected to be an operating deficit of £2.5m in 1975-76.

Mr. George Loveday, the chairman, who retires from the office next month, refers approvingly in his annual statement to "the Government's more realistic approach during recent months." This has assisted the recovery of confidence in private sector industry and has helped to revive the capital market.

Discussing the compensation fund, which protects investors against suffering from the collapse of a company, Mr. Loveday noted that the fund stands at £1.9m.

This is after it has paid out £2.3m of the estimated £4.2m of total claims in connection with the failures of six firms in 1973 and 1974, leaving an estimated £1.9m of claims still outstanding.

He says: "After taking into account dividends to be received, it is estimated that the balance remaining in the fund will be adequate." Mr. Loveday pointed out yesterday that the "dividends"—sums to come from settlement of the affairs of the six concerns—should be considerable. Thus, it appears that the earlier expectation of a boost in the fund after all claims are settled, still stands.

'Vital' to buy out private landlords

By Joe Ramm

MR. REG FREEMAN, the Minister of Housing, yesterday said that the Government was "vital" to buy out private landlords. This follows the restoration, earlier this year, of the amount money available for this purpose.

The document explains party policy and contains nothing new, it was said. Mr. Heseltine, speaking at the Institute of Directors, said he had been "documented" by the Labour Party, which had been publishing information about the Labour Party's intention to buy out private landlords. He said the Labour Party's intention was to buy out private landlords, and that the Government was "vital" to buy out private landlords.

The paper urged that State should interfere directly in the running of the National Enterprise Board, and suggested that the Labour Party should pursue "cloak and dagger" activities in the private company, so through nominee purchase he said.

Addressing the Institute of Directors, Mr. Freeman said that the Government was "vital" to buy out private landlords. He said the Government was "vital" to buy out private landlords, and that the Government was "vital" to buy out private landlords.

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UNIVERSITY HEAD QUILTS

By Our Stoke Newington

Sir Humphrey Browne, pro-Chancellor of Keele University, North Staffs., since 1971, has resigned, because of pressure of business. As pro-Chancellor, he has been chairman of the Council of the university's governing body.

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COMMODITIES/Review of the week Rubber stockpile move agreed

BY OUR COMMODITIES STAFF

THE LONDON rubber market failed to react much to the news that agreement to set up an international natural rubber stockpile had been reached at talks between experts from the Association of Natural Rubber Producing Countries. The four-day meeting ended with an agreement to limit exports to 2.815 million tonnes on the international market this year, leaving an estimated 100,000 tonnes to be absorbed by the proposed buffer stock. The stockpile is below the original 350,000 tonnes proposed by Malaysia but it is believed Indonesia objected to a larger stock because of the financing cost involved.

Under the proposed compromise scheme it is estimated that the exportable supply of natural rubber from the member countries of the Association will fall by more than 380,000 tonnes this year.

The No. 1 RSS spot price on the London physical market closed last night unchanged at 28p a kilo.

News of the suspension of the buffer stock manager by the International Tin Council said had little effect on prices. Cash

buying interest and the weaker pound. There was a sharp technical rally in the London terminal cocoa market this week after the nearby July position had dropped below the 240-tonne mark. The rally continued yesterday with July cocoa limit-up at one stage before falling back to 247.25 at the close, 25 up on the week.

The London coffee terminal market also staged a late rally yesterday after a relatively quiet week. The weakness of sterling was the main influence on the market helping July Robusta to rise to £12.25 a tonne, £17.75 higher on the week.

The state of the pound also prompted early gains in London sugar futures yesterday but by the close values had eased slightly and October finished the week down £2.75 at £18.75 a tonne. The London daily price was fixed at £18.5 a tonne—£13 down on the week, having recovered from £18.00 mark earlier in the week—the lowest it had been in over a year. The fall was due largely to the reports that U.K. beet producers had virtually finished planting the 400,000 acres planned this year and good progress in Soviet beet plantings.

MARKET REPORTS

BASE METALS

The fresh weakness of sterling was the main influence on the London metal market. In copper, despite forecasts of further rise in the already weak house stock future, prices held steady all day although October demand was weak. Carried forward for a second part of the 12.75 tonnes turnover.

COPPER	Official	+ or -	Unofficial
	£	£	£
Wirebars			
ash	555.5	+3	556.7
untem'd	552.3	+1.5	553.5
meth'd	556	+5	—
thodes			
ash	525.5	+1.25	526.5
untem'd	541.5	+1.25	543.5
meth'd	524	+1	—
thodes			
ash			543.70

Steady 2-1 lead for Yes vote in opinion poll

By Ian Davidson

PRO-MARKETERS seem to be keeping a fairly steady 2-1 lead in both categories pro- and anti-Marketers, according to a public opinion poll carried out by the Opinion Research Centre.

The latest figures, of 60 per cent in favour of staying in the European Community, 20 per cent against, and 11 per cent don't know, show no major change from the two previous polls carried out in April. The pattern of the poll, published in the Evening Standard yesterday, shows a strengthening of pro-market sympathy since the mid-April poll, when the corresponding percentages were 56 for, 28 against, and 16 don't know.

The figures are almost exactly the same in the early April poll, however.

Labour Party supporters are noticeably less enthusiastic about Community membership than Conservative or Liberal supporters, but even among the Labour sympathisers, the pro-Marketers outnumber the anti-Marketers by 49 to 38, with 13 don't know.

Similarly, trade union members are less enthusiastic about the European Community than non-members (though here the

	15-20	21-30	31-40	41-50	51-60	61-70	71-80	81-90	91-100
Yes	60	56	60	60	60	60	60	60	60
No	29	28	28	28	28	28	28	28	28
Don't Know	11	16	12	12	12	12	12	12	12

Over the months there has been a gradual decline in the numbers of people who felt they were absolutely certain to vote in the referendum, from 64 per cent in February to 60 per cent now. This suggests that the controversy has encountered a fair degree of apathy or boredom so far, though since the campaign is only beginning to get into its stride, the prospects for a larger voter turnout may improve in the four weeks left before polling day.

Paper mills in favour of Market membership

By Lorne Barling

BRITAIN'S papermakers stand to benefit considerably through continued membership of the Common Market, particularly by having greater bargaining strength with Scandinavian raw material suppliers, Mr. Tom Corrigan, president of the British Paper and Board Industry Federation, said yesterday.

Mr. Corrigan, chairman and managing director of Inveresk Group, was amplifying an earlier statement by the federation which said that exclusion from the domestic market for paper and board depends on successful U.K. commerce and industry. "In turn, this depends on a healthy and growing market in all types of goods, of which Western Europe currently takes almost 80 per cent."

Furthermore, with the harmonisation of tariff with the common external tariff of the enlarged EEC, Scandinavian competition would be more evenly spread throughout the community.

Under present EFTA agreements, Scandinavian paper could enter Britain free of duty, which resulted in a considerable number of mill closures and serious loss of employment.

Mr. Corrigan said that the industry was committed to Europe and had joined the European Confederation of Paper, Paper and Board Industries last year. "Perhaps most important, by being part of a larger market we

Withdrawal 'would give industry a breather'

By Philip Rawstorne

WITHDRAWAL from the EEC would give British industry a "desperately needed breathing space" to recover from decades of under-investment, low productivity and poor industrial relations, Mr. Michael Meacher, Under-Secretary for Industry, said in Oldham last night.

British industry had been crumbling before German industrial power since the U.K. had entered the Common Market. The "bracing climates" of European competition would kill our industry, not cure it.

"If British Leyland is a microcosm of British industry, our problems will not be solved by subjecting it to disastrously over-tough competition, which it is even now ill-equipped to meet."

Continued EEC membership would give the Government no untrammelled right to use North Sea oil to the maximum advantage of British industry. "We cannot discriminate by letting it have this oil at a price cheaper than the export price to industries abroad."

Powers to control steel pricing and private investment had been lost to Brussels, and the EEC Treaties nullified the powers that the Government proposed to take in the Industry Bill to prevent unacceptable foreign takeovers of manufacturing industry.

Mr. Meacher said that the Government was not prepared to let the industry Bill prevent unacceptable foreign takeovers of manufacturing industry.

Antis react to Heath's accusation

By Philip Rawstorne

ANTI-MARKETERS reacted furiously yesterday to Mr. Edward Heath's accusation that their campaign was based on "actual lies."

Mr. Robert Harrison, director of the National Referendum Campaign, said: "This kind of mud-slinging is surely unworthy of a former Prime Minister. We certainly hope that the rest of the campaign will be conducted on both sides at a far higher level."

Mr. Eric Reffer, former Minister of State for Industry, said that Mr. Heath's charge was "very remarkable, indeed" from a man who had "conned" the British people into Europe.

Blow for Benn

By Philip Rawstorne

MR. ANTHONY WEDGWOOD Benn, Minister of State for Industry, was hit by a "resounding" blow for staying in the EEC, when he visited Bristol yesterday. It produced a "resounding" "Yes" for staying in.

Mr. Benn spent about 90 minutes stating his anti-market views to several hundred students at Bristol University. When the students voted on a show of hands in favour of staying in.

Mr. Benn said: "I think that may tell us something of the social origins of university students."

Mr. Benn said that the social origins of university students may tell us something of the social origins of university students.

This week's SE dealings

Friday, May 9 6,531 Wednesday, May 7 8,490 Monday, May 5 4,382
Thursday, May 8 7,500 Tuesday, May 6 6,254 Friday, May 2 7,780

The following records all yesterday's dealings and also the best markets during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

Barclays at Special Price. A Bargains done with or between members. Bargains done for the day's delivery or on a buy-in basis. A-Bargains done for the day's delivery or on a buy-in basis. A-Bargains done for the day's delivery or on a buy-in basis.

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Remain in EEC, says insurance industry

By Michael Blandin

WITHDRAWAL from the EEC would be damaging to the insurance industry, according to the British Insurance Association.

The Association, in a special statement given to support for continued membership, saying that withdrawal would make it much harder for British insurance companies to maintain their position as world leaders, expand their business in this country, the Community and the rest of the world, increase their earnings and enhance the standing of Britain and London, in particular, as an international insurance centre.

It recognises that different companies within its membership may have different views, but says that taking companies as a whole it firmly believes their interests would be prejudiced by withdrawal. In general, "what is good for Britain is good for insurance."

Leaving the EEC "would lead to a decline in levels of industrial activity and general prosperity in this country, to the detriment of the interests of insurance companies, there would be less to insure, a prosperous home base necessary for the successful development of overseas business would be eroded, and the companies' interests as substantial investors would be seriously affected."

The statement draws attention to the fact that the insurance business, with more than half of non-life premiums coming from abroad, (more than 800m. from the rest of the EEC in 1973).

British companies "support the Community principles of removal of national barriers to permit trading over a wider area of the basis of undistorted competition and beyond that of developing the trade of the Community with the rest of the world."

Ireland 'will stay in'

By Michael Blandin

IRELAND will remain in the European Community, says Mr. Brian Cowen, Minister of Finance, in a statement issued yesterday.

Mr. Cowen said that the Government was committed to the European Community and had joined the European Confederation of Paper, Paper and Board Industries last year. "Perhaps most important, by being part of a larger market we

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Financial Times Saturday May 10 1975. F.T.—ACTUARIES SHARE INDICES. These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries. EQUITY GROUPS. Friday, May 9, 1975. GROUPS & SUB-SECTIONS. CAPITAL GOODS (151), Building Materials (30), Contracting, Construction (23), Electricals (16), Engineering (Heavy) (13), Engineering (General) (65), Machine and Other Tools (11), Miscellaneous (23), CONSUMER GOODS (DURABLE) (59), Electronics, Radio TV etc. (15), Household Goods (15), Motors and Distributors (28), CONSUMER GOODS (NON-DURABLE) (164), Breweries (16), Wines and Spirits (8), Entertainment, Catering (16), Food Manufacturing (22), Food Retailing (16), Newspapers, Publishing (15), Packaging and Paper (13), Stores (30), Textiles (10), Tobacco (3), Toys and Games (8), OTHER GROUPS (92), Chemicals (25), Office Equipment (10), Shipping (11), Miscellaneous (48), INDUSTRIAL GROUP (496), OILS (4), 500 SHARE INDEX, FINANCIAL GROUP (100), Banks (6), Discount Houses (8), Hire Purchase (5), Insurance (Life) (9), Insurance (Composite) (7), Insurance (Brokers) (8), Merchant Banks (19), Property (32), Miscellaneous (5), INVESTMENT TRUSTS (50), ALL-SHARE INDEX (650), COMMODITY GROUPS (Not included in 500 or All-Share indices), Rubbers (10), Teas (10), Coppers (3), Mining Finance (11), Tins (8), Overseas Traders (13), FIXED INTEREST, Consols 2½% yield, 20-yr. Govt. Stocks (6), 20-yr. Red. Deb. & Loans (15), Investment Trusts Pref. (15), Com. and Ind. Pref. (20), NEW "HIGHS" AND "LOWS" FOR 1975, OPTION Report—3-month Call rates, U.K. CONVERTIBLE STOCKS, 9/5/75, Statistics provided by data STREAM International.

HOTELS—Continued[illegible][illegible][illegible][illegible]

Hollis Bros.	50	+1	125	55	0
Rosser W.	240	0	45.6	0.7	7
Portland Mills Sp.	224	0	34	1.82	2
Stuckess & H. 2nd	35	0	19.5	0	36
Portland Twp. Sp.	152	2	7.9	2.7	15
Swingley Ace	46	0	1.7	0	4
Swingley Sp.	46	0	1.7	0	4
Portland Int. 28th	4	-1	1.5	1.0	2
Long Point Gas Co	366	+13	166.2	2.0	2
Sturdevant Lumber	45	+3	112	25	4
Regall Ind. 1st Sp.	28	0	27	29	11
Official Services	572	+72	12.7	1.5	13
Miller City Sp.	8	0	2	0	8

NOTES

Unless otherwise indicated, prices are in pence, denominated in one 50p and dividends are in net percentage terms. Estimated price/earnings ratios and covers all refer to corporations for 52 weeks ending 31.12.67. Dividend yields are based on the 1967/68 dividend calculated on "net" distribution bracketed figures indicate 10% or more increase over the previous year's dividend. Dividend covers are based on "maximum" distribution. Fluctuating earnings maintenance of net dividends on increased A/Rs are based on the 1967/68 dividend. Dividend yields are based on the 1967/68 distribution and rights.

Where the company has announced other than starting are quoted inclusive of the investment dollar premium.

- A Sterling denominated securities which include investment dollar premium.
- B "Grey" Stocks
- C Highs and Lows marked thus have been adjusted to allow for rights issues for each.
- D Interim income increased or resumed.
- E Interim price reduced, passed or deferred.
- F Dividend in one payment.
- G Figure in report.
- H Banks and Insurance reserve allocations may preclude dividend.
- I Price at time of suspension.
- J Indicated dividend after pending scrip and/or rights issues.
- K Stock to be issued as dividend or forecast.
- L Free of Stamp Duty.
- M Dividend excluded from privatisation in progress.
- N Not Cumulative.
- O Same interest reduced final and/or reduced earnings based on 1973 profits.
- P Cover allows for conversion of shares not now ranking for dividend.
- Q Dividend is ranking yield for restricted dividend.
- R Cover does not allow for shares which may also rank for dividend on a future date. 20:1 ratio usually provided.
- S Excluding a final dividend declaration.
- T Regional price.
- U Dividend in one payment.
- V The price.
- W Figures based on prospectus or other official estimate. C = Cents. D = Dividend rate paid or payable on part of the share. E = Earnings. F = Fluctuating. G = Guaranteed. H = Highs and Lows. I = Fluct. yield. J = Assumed dividend. K = Assumed dividend and yield after scrip issue. L = Payment. M = Dividend. N = Dividend. O = Indicated dividend. P = Previous total. Q = Rights issue pending. R = Earnings based on preliminary figures. S = Australian currency. T = Dividend and yield excluded from privatisation in progress. U = Dividend. V = currency clause. W = Dividend and yield based on foreign terms. X = Dividend and yield include a special payment; Cover.
- Y A net dividend and yield. Z Preference dividend passed or deferred. C = Canadian. D = Issue price. G = Assumed dividend. H = Highs and Lows. I = Fluct. yield. J = Assumed dividend. K = Assumed dividend and yield after scrip issue. L = Payment. M = Dividend. N = Dividend. O = Indicated dividend. P = Previous total. Q = Rights issue pending. R = Earnings based on preliminary figures. S = Australian currency. T = Dividend and yield excluded from privatisation in progress. U = Dividend. V = currency clause. W = Dividend and yield based on foreign terms. X = Dividend and yield include a special payment; Cover.
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Abbreviations: A/R = dividend. B = scrip issue. C = net rights. D = net cash. E = capital distribution.

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This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £285 per annum for each security

